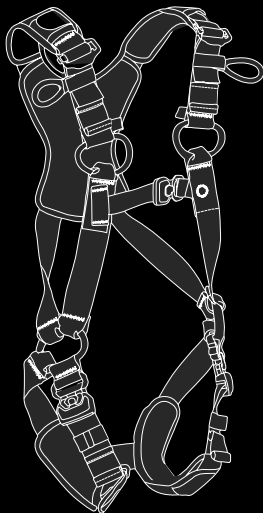


FLEX LITE

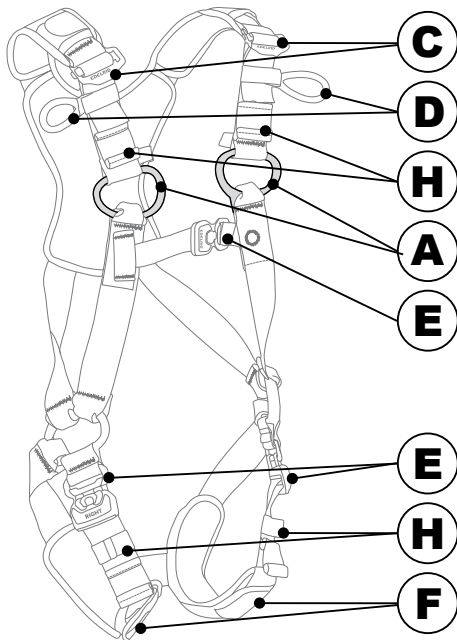
CZ · RO · FI · SK · HU · BG · GR · SL · JAP · KOR · CHS



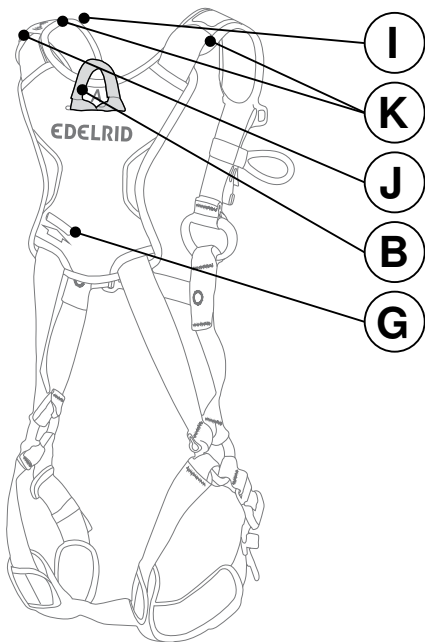
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Abb. / fig. / ill. / afb. / fig. / rys.

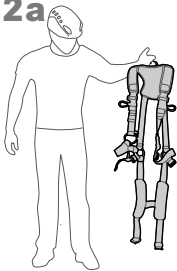
1a



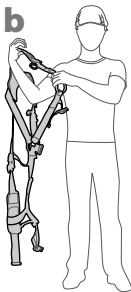
1b



2a



2b



2c



3a



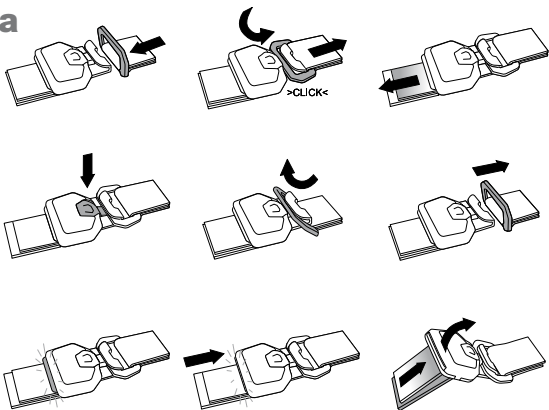
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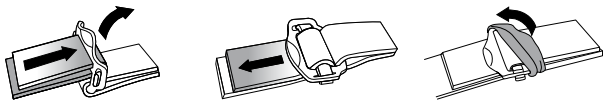
3c



4a



4b



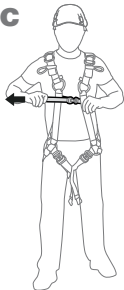
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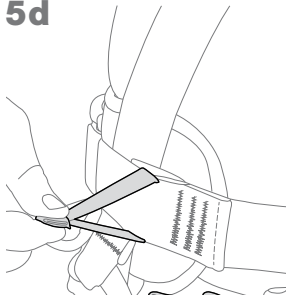
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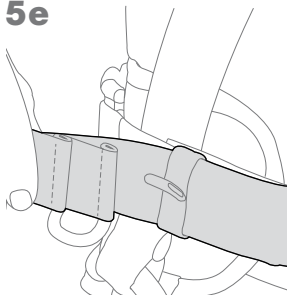
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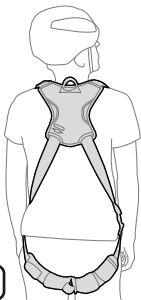
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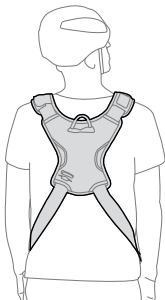
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6a



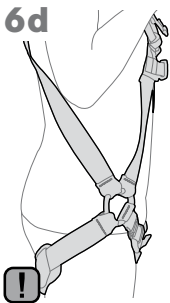
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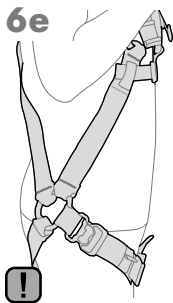
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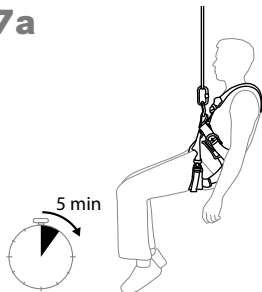
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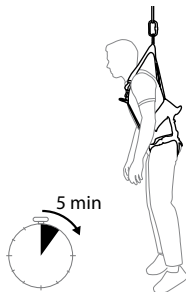
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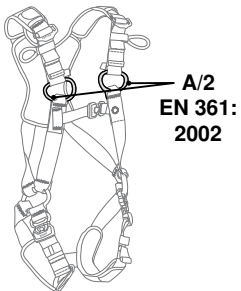
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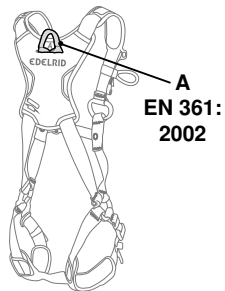
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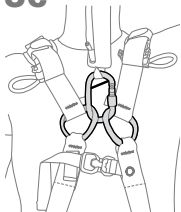
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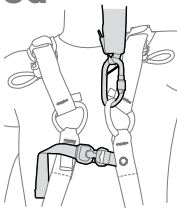
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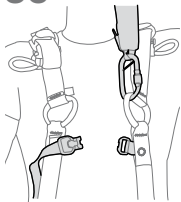
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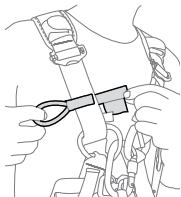
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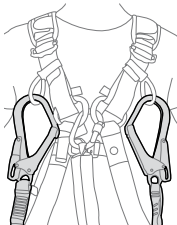
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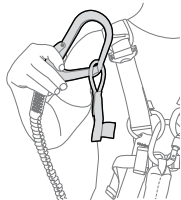
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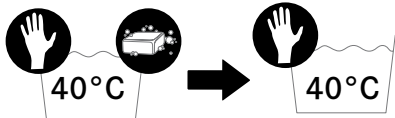
9b



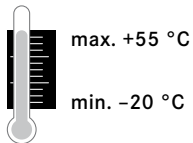
9c



10a



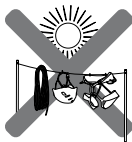
10b



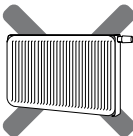
11



NO



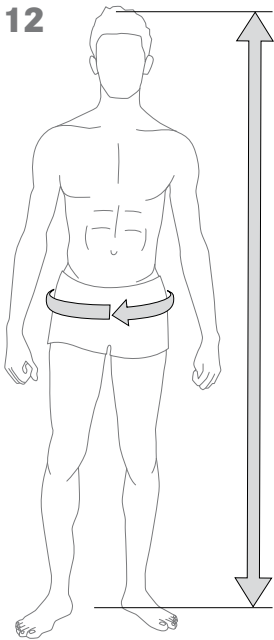
NO



NO

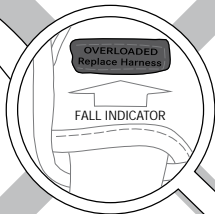
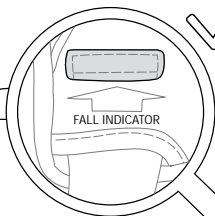
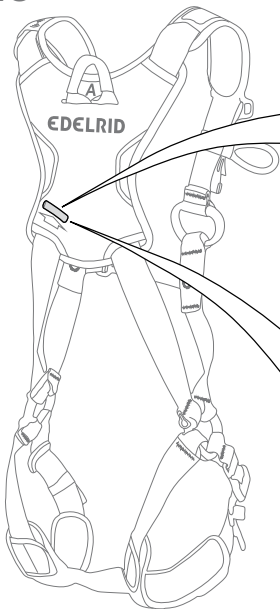


YES

12

	Flex Lite	
Zertifizierung Certification	EN 361	EN 361
Größe Size	S - M	L - XL
Gewicht Weight	1.100 g	1.190 g
Körpergröße Body Size	155 - 180 cm	175 - 205 cm

13



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††%oo%oo ^ ††Š:CEŽ•CE '•†•†€", (Ž†" ... RVRE\)
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7HQWR YÄUREHN MH VRX\|¼V WPURWR RLEQD RFDK UJ DQ QX YÄE D D Q Ø
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G Ø O L W M H G Q - R V R E Ø

PH QDY° F GRGU RYDW RGSRY° G D
3pHG SRX LW° P YÄEDY\ PXV° X L
Sp° SDGØ S=GX GR V\ VW - P X 229 P
GOHQ - EHJSHIQ - D HIHNWLYQ°]

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WRKRW R YÄURENX MH QHJ] S\ MUX-GR MR JWPLOFWR RNRV DIX X
WØFKWR GRNXPHQW %]=GRY - MLVWLF° RNR (1
7\WR SRGNODG\ PXV° SURG=8 D D V V D S L V N H Q Q R X J D P H Q Q D V S R S I I
Y MDJ\FH JHPØ XUIHQ° D PXV° R B V S R K F H V R K O Q R E Y R S R Q Ø° S R O R
Y=Q° XFKRY= YDW X YÄEDY\ SRXND GR PD| NJ

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7HQWR Q=YRG N SRX LW° REVDKXMH G OH LW - SRN\Q\ NRQ
WUROQ° NDUWX D SRWYUJHQ° ER S PH ER N Y F Q O R Y H G SRX L W Å F P
WRKRW R YÄURENX MH QHJ] S\ MUX-GR MR JWPLOFWR RNRV DIX X
WØFKWR GRNXPHQW %]=GRY - MLVWLF° RNR (1
7\WR SRGNODG\ PXV° SURG=8 D D V V D S L V N H Q Q R X J D P H Q Q D V S R S I I
Y MDJ\FH JHPØ XUIHQ° D PXV° R B V S R K F H V R K O Q R E Y R S R Q Ø° S R O R
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(SpHJND WULSOH ORFN
) VQ° PDWHOQ - SROVWURY=Q° QR

† - TMS)
1=VOHGXMF° SRN\Q\ N SRX - L Q G L M E G R N O S G Q Q S U R I W Ø W H
D EHJSRGP° QHIQØ MH GRGU - X M V B W H E M R X O R N E H N M H Y \
UREHQÅ VSHFL=OQØ SUR SU= S E O H S U A R N E G E L D Y K O R O E N P S R S L
QHJEDYXMH X LYDWHOH RVRE=ND S R D U Q D N D , N W S U - Q H V H S P L
SRX ° YQX 3U= F H D V S R U W Y R Y Ä E D Y \ & K \ E \ D Q H G E D O R V W P R K R X
SRWHQFL=OQØ QHEHJSHIQ - & K \ E \ D Q H G E D O R V W P R K R X
P° W J D Q=VOHGHN WØ N= J U P E S Q ° • G H E E G R E N R Q F H V P U W
6SU= YQ= YROED YÄEDY\ Y\ D G H J M H I J O X V S R I W W Q D P X D J N M X V H]
XUILW QD]=NODGØ DQDØA\]\ Q H E H J S H I Q Å P V R X V P H Q ° J D M L S R X M °
YROHR MHQ Y\ NROHQÅP D S J N X J H S P S R X Y Ø P Q ° N H E G Q R W O L
RVRE=P NWHU - MVRX LQVWUDER Y=QP Ø O S E G R G R K O D M G H S P ° I Q -
8 LYDWHO E\ VL PØ EÅW Y Ø G R P W S R Y ° S D W L (Q H Y K B G S P Y Ø :
WØOHVQ - P QHER GX HYQ° P U R R Q R Ø Q ° H Q Q P E F H S G R M 3 M L S R X L
RKUR HQ° EHJSHIQRVWL Y Q R U N S O Q / H P E X O R X Y R A - B S P ° S D R E Ø
GØ 9 Sp° SDGØ JQHX LW° Q H S U R R Q M P S L G V H P K R R S R O X L M ° V H =
YÄUREFH]p° N= YH NHU - R G S F R Y Q R Q R Å W L Y E Ø S R I Ø Ø G O R W W D O X
ULJLNR QHVR YH Y HFK Sp° S D J G E R K X L Y B M M W O - Q H E W P G P X
SRYØGQ - RVRE\ 3UR SRX - Y H Q X Y R U V D E W X J G B S B M X F X M H O \] P F

QRWX NWHURX MH WØOR VFKRSQR EHJ JUDQØQ° JYO=GQRXW
N1 9]=FK\WQ-P V\WV-PX VHDFFQSRXSRØDWLURXQ° E\ PØO
MHGHQ JDFK\FRYDF° SRVWURMI°SRGOMH1 3pHG SRX
LW°P]=FK\WQ-KR V\WV-PX·j DNDPHQØQWHSRDEWEVROYQØ° SUBDOL
FRYL WL SRG X LYDWHOHP ·SRW3PHERKAD WRHQ\W\A OS°R\KRWNR\UHSHQF
S=G

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3URGORX HQ° +V SRVWURMH°SRV\QDUR\HRSRKR\WGHFRVWQ° Sp
PD\LP=QØ° FP 'EHMWH QDUR\SRVY°GNXMSR°GØHYRIG N (1
SRX LW° SRX LW-KR VSRMRY°DFRHOQ°SURVWPHJOMX HQQHSJHMD
DEVRUEXM°F° VSRMRYDF° SURVWpHGHN 223 SURWL S=G P
J Y\A N\ SRK\EOLY- JDFK\FRY°Dih3S=Sp\SDVSRQØQMO-DFX D S
QHER SHYQ-P YHGQ° D WØVHQØØØGSURP°SVWGDDQLPQØQØ
SRX LWÅFK NRPSRQHQW Y VRXODGX V SO=QRYDQÅP SRX L
PXV° SRKRGØQØ VHGVO 3pL VSU

†i 1DVDJHQ° ½YD]NX UHVS QDWDYHQ°P ½YD]NX VH Q
9\URYQ=Q° ½YD]NX XFKRSHQ°V\WQDXPREGJHSRQSVLURÅFKQ°
Y=Q° 7DEXOND YHOLNRVW° 8 QDVD
i %RiQ° QDVDJHQ° ½YD]NXU XNDWR XRVVXØQ° SpHJHN Y REO
9ROQÅ YLV Y ½YD]NX QHVP° JS VR
†i • 3pL]DS°Q=Q° SpHJHN WUESOHQØFS QCHPRKR\SHUHW
D N\iOL GEHMWH QD VSU=YQ°LSpLPHDHO°DysDWHH Vh HQDCHVP
Q°P QRK\ # YOHYR D YSUDYR PIDWLFNÅFK F-Y Y REODVWL S

†i =DS°Q=Q° U]QÅFK W\S ŠpHJHN
8 SpHJHN 7ULSOH/RFN VH ŠEV°VH=PØRNIŠOB NYVON+]DW° H
Q° QDWRIW QDKRUX QDG KŠPHNS=GSR PØVHQ°HSpHJNF° VERG\
SpHVDKXM°F° NRYRÅ U=PHIN]DSROXIG ER WØVYD ŠPHJNG]
]UURYHò VH SpHJND]YHGQH 6SRMRYDF° .RWYLF°]Dp°HQ° SRQ
i 3pHJN\ (DV*OLGHU VH UFRKFSERQXRXNG\NDVLSHQØQ° RVREØ
QDKRUX .]DSQXW°]DW=KQØP\HJMDQDSQXW°P° SRVUXK YC
3p°S QDW=KQØWH SpHV SpHQDQDUWVND° ERG VH PXV° XJS V
Y=Q° 229 QHPKQ\ Y]QLNQRX YOL

†i 1DSQXW° pHP°QN UDFHDEQRKRØD ŠQVHRK
KUDQ\ RVWpLQ\ D]P=INQXW° PRK
†i • =DVWUìHQ° SpHEÅYDMFRVVG-ONSHPØQXQØPQRVWL V
½FK\WV\ VWUDS NHHSU SRPRFÅP SURVWpHGHNp 9p]DF°
RGRODW]DW° HQ° RìHN=pYDQÅP Y

SDGØ 7DN- SpL SRX LW° WØXPØ SRGWUSRGØHQ\1 YOKNRVV
VH PXV° GLPHQJRYDW NRWHY PKR ER GÅSUDRQØFKYQYQLVØSRYQ
YHOLNRVWL N1 YL] WDN- (1

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3pL SRX °Y=Q° VSRMRYDF°KR HSSORRWD HSGNRX VMH YDØXW QS RGE =VW
QD WR H VSRMRYDF° SURVWV BØKNMHFFQØ# WØX PLIH S=GX
D VSRMRYDF°FK SUYN QHVP° SpHNURILW PD[LP=OQ° FHO
NRYRX G-ONX P (ÿª

LYRWQRVW SURGXNW X Y SRGVW
ihwqr VWL SRX LW° D QD YQØM °
3pL NRPELQDFL WRKRWR Y ÅUREN XW\ M LØAØQV R XH KWVIFEN Å
KUR]° QHEH]SHI° Y] =MHPQ- PR GHS DØQYQDMR R\DNLY GØP SRX
EH]SHIQRVWL SpL SRX °Y=Qj =YIRX° SpHGHWHPWQD WØVW HJR W
EHN V MLQÅPL VRX] =VWPL-] =F UNØ P DMHFKRÅF K FØVYØFK SUR
KR V\WV-PX PXV° VH X LY-DWHO SpHG SRX LW°P LQIRUPR
YDW R SpLOR HQÅFK GRSRUXIHQ°FK LQSPMLUR S WIFEF =D QØFKRSF
GHFK N WØPWR VRX] =VWHP V NØRØGR R Y QW MIH] ERIGV N ØDÅGRY =
EHN E\ VH PØ J =VDGØ SRX °ØB W SRX]H VH VRX] =VWPL
RVREQ°FK RFKUDQQA FK SURVWpHGN 223 N RFKUDQØ
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VLRQ =OQ° SRX °Y=Q° SpL-VSU =Y

.G\ VH RULJLQ =OQ° VRX] =VWVH ØAUREN\ QHVP° EÅW Y\WVWØYHQ° S MØRER QDSR GR]DW° H
VWUDQ° P H GRM°W N RPHG RØ =ØPHIK Ø "EH] SHVQRVWQ°FK
YODVWQRVW° 9ÆDYHQ° E\ VH QHPØOR =GQÅP]S VR
EHP NWHUÅ YÅUREFH S°VH PØ Ø ØEIRØXØR XRSV ØBERØDWH F
QHER SpL]S VRERYDW SUR PRØVØL Sp° SØY ØMFKXG ØD Sp SR N
QHER MVRX] SRSUXK Y\WØ HQD

3pHG SRX LW°P D SR QØP]NØRØGR R Y QW MIH] ERIGV N ØDÅGRY =
QHQ° SR NR]HQÅ]GD MH Y SRKHØVWVH ØØL PPVWØ Y RHMVSHY Y ØV
IXQJXMH 9ÅUREHN RNDP L WØHY pØDR]]S KNYGR Y WIFKLGWO 2
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tS 9ÅUREN\ QHVP° EÅW Y\WVWØYHQ° S MØRER QDSR GR]DW° H
OLYÅFK YOLY 6HP SDWp°-L] NØRØGR R Y QW MIH] ERIGV N ØDÅGRY =
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D ILVWLF° SURVWpHGN\ L ØHEUR- P ØAUREHFS ØRS V\ V H RØØP =ØB W
MLVNU\ REU

2SDUY\ VH VP° SURY=GW MHQY VRXODGX V SRVWXSH
VWDQRYHQAP YÄUREFHP SRO\DLPLG
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9ÄUREHN PXV° EÄW SRGOHK SRW\HE\ QHMP-QØ Y DN
MHGQRX JD URN JNRQWURO RYHQ ORGERU\ QNH P QHER VFKY=

OHQRX JNX HEQRX D Y Sp°SDGØ SRWpHE\ VH PXV° SURY-VW
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3pLWRP VH PXV° Sp°S JNRQWURO RYHQ ORGERU\ QNH P QHER VFKY=
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&KUDØWH SURGXNW SpHG SpDFÄRFRØGHISRFWURP HQ SRGOH (

FKHPLN=OLHPL JQHìL WØQ°SD PHFKQDLFNSÄPMSRVRWFH RNR
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WH 1HFKWH RVFKQRXW SpLSDRQRMEGM XMSOR WØV QUDQWGM

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9 Sp°SDGØ SRWpHE\ OJH SRX °W EØ Q- GHJLQIHNIQ° SUR

VWpHGN\ QHREVDKXM°F° KDSJMQ\ 3p°SDGQØ SR YìL WØQ°
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OL P°W L SpHVWR G YRG N RSRUR= Ø Q QØ-ØH H\WØPP Y\FINRØM\GØPM
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8 LYDWHO WRKRWR Y\EDYSH=ØXP X\VHVRCØ U\HØU Q\ØPFRSRMLQØ

SRX LW° ML WØQ° SURWL SØGX SOLPLQD

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PØWX Y\EDYHQ° NWHUÅ VH YSR R G Ø R FH Q V S R M Ø Q R V W W S U R R U

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RYOLYQØQD EH]SHIQRVWQ° U R Y Ø F = Q M L Q R K Ø° S Ø H Ø Ø P Ø H Ø Q Y \ S R S

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9 675\$+\$ &KHPLN=ØLH-K R Ø N G° SR Ø X K D E X Ø W Ø D : W Ø Ø Q D

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.RQWDNWXMWH VSROHQRVW (GHØULG P=WH ØL MDN-NRØ

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WRKRWR Y\EDYHQ° P H V W Ø Ø R V Å V M S Ø P L Q Ø Ø G R P H Ø H Ø° S R X
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YÅUREFH Q R K R X R S Ø W X P R Q° S U R N U Y H Q °
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SplHP KPRWQRVW VH NRQEHQWJXMHJSDVQAHKQDYHKA G B E
D VSRGQ° i=vW jDG 3UDFRYHQRVQORRYRKRQSRV WYURVHOMXGU
KUXGQ°P XSHYQØQ°P JS VRE° 8SSDEZLYDGGXJSp°PHQ-
GU HQ° WOOD 3RX °Y= OL V HSHYQØQ° XSHYQØQ° JDMGXNR MH W
SURWL S=GX PØD E\ NRPS NWRFOMHQ°RSRIE XNWSHUYòSRDX° -
JXMH DSOLNDFL XILQLW RSEWVHHQCHRVEYUSRJDYWLW XMDNRHML
GRM°W SRXJH N S=GX QRKBPØAGFESRNGOQR PWH JHKO°QSRYROH
YDW RPHJHQ° SRYROHQ- YÄYNDGRXQSIXRX S=GX Q+BXGQ HOX Q
XSHYQØQ° NWHU- MH LQWBSHRØØQR GS DQXVJWJGLXWEHOEØØ
GUXKX SUVQ°KR ½YDJNX P LALFS°GELXVDW° SIVG°DVHP X
½YDJHN VNORXJQH QDKRUX DIXNGYDSRHX°WDBWS NLQSHGKQ°YFWO-
KRY=Q° SpL YLVX NUW° 3URHW\WR DSOLNDFH E\ PØD
NRPSHHWQWQ° RVRED JY=LWIFHOQRWØSRVSRDYRHSGLHYQ\ SERVV
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)URQW=OQ° XSHYòRYDF° SUYN\ E\ VH QHPØO
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HeP°NX SUR YHGHQ- GUXK\ MRYWØØX SLRFOALRBYGQ° XDNUEHWÄE
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KRY=Q°)URQW=OQ° XSHYQØQ°WØXBYFVEHGHQ°SRYHGDUXKMSpBX
QHER SpL SUDFRYQ°P SRORRISRX°NDSRLORJH OQVHGGWWRDYD
YJSp°PHQRX KRUC° i=vW° WOOD- SHYCHP ERBRWØRFVWØR
NRQFHQWUXMH QD VWHKQD QHKA XGØW3KIR SNGQFVH WØQVWØHQSF
XSHYQØQ°P E\ PØD NRQVW SÄNGW WEDRYWØDØYHBRJ SRIY VJDRR
MH Y-VW JDW° HQ° SRPRF° SÄFHHSQSRXSRVXESpVØXRMRHØB=GX
VWHKHQD SRG KÄ GØ 3RX WØXPL\HSHLQYQS°ØE LXS YHSGØQ
MDNR ML WØQ° SURWL S=GX FHPØDØDØRNVÄPSRIWMMØRMQ D RVEYEDV
NWHU= SRVXJXMH DSOLNDFL XHQLQWQSDWGFØNDNWHU= jDML
M° H P H GRM°W SRXJH N SSGYXØRØRØPDSLQNSpWGRFRF° j=YQ
P H jDKUQRYDW RPHJHQ° SRØGØBRX YÄDW YFSØQHKR D YÄK
S=GX SRORKRY=Q° 8SHYòRYDF° SUYI
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S=UHFK D MVRX XSHYQØQ°P SRYROHQ°P SURNJ°FWURØQ° D=YØ
YVWXS Y\WD HQ° 5DPHQQ° SFXHYBMDFSURUGNO E\VGQRVWL
QHPØO\ SRX °YDW MDNR ML NWØQÄ\$SRVYLHSAQYDRBSØUXHXGØW
MHPH SRX °YDW UDPHQQ° XSHWHURX DIFP SWWYRBYHQD SPAMHGEØP
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O\ R HWpRY#Q° D VNODGRY#OPRX ISDYHQPpHEBCKONVUQDNWDLWQØ
X LYDWHOH E\ PØO XFKRYDWR SØW\EXG\H USREKFHYDWKPS-CLD VN
N QLP VQDGGÅ Sp°VWXS Y HP3XìHYDWNODFGRLJQS\$16\EDYHQ° F
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½GU E\ D VNODGRY#Q° Y\EDYHQ° SRGPIQHN SRX °Y#Q° MH QXWQ-
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.URPØ SR DGDYN QD NRQWUROH MWNWQUSOAFKXMKYVGHFOV°
Y SRN\QHFK YÅUREFH E\ PØQRD BÅMDGLEVDYBQRYSRHG
ND GÅP SRX LW°P Y LQWHUYDØBCKPO[LRF PØØ° MNGDQFRR DW
URNX JNRQWURORY#QR X LYDWHOH JHHP°DYODLYAFRNRPSHMDHCRVW
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DEVHQFH QHER QHILWHOQØVHER JØDQÅNL SR NR]XM°F°PL YO
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QDQD]HQ° QHER IXQNFL Y\EDYHQ°

Q#]QDN QHGRVWDWN QHER SR NR]HQ° QD NRYRYÅFK
SUYF°FK YìHWQØ WUKOLQ RVWUÅFK KUDQ GHIRUPDFH
NRURJH FKHPLFN-KR UR]UX HQ° SpHKp#w°]PØQ D QDG
PØUQ-KR RSRWpHEHQ°

Q#]QDN QHGRVWDWN QHER SR NR]HQ° QD SRSUX]°FK
QHER ODQHFK YìHWQØ UR]WpSHSQ° UR] WØSHQ° UR]NURX
FHQ° JORPHQ°]DX]OHQ° VY#]#Q° SpHWU HQÅFK QHER
Y\WD HQÅFK Y QDGPØUQ-KR SURGORX HQ°
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RGpHQ°]PØQ SRWpHEQ-KR QHER QDGPØUQ-KR
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\$FHVW SURGXV HVWH SDUWHQDLSRHOIGWAE DOXQXUHFHFKESDS
PHQW GH SURWHF LH LQGLYEQXBOWAE VHVHVYHXWH FDES WQVHDF
±PSRWULYD FÆGHULORU GH BOD SQEVOHLPHWLJXSD SHUVRDQHL
DWULEXLW XQHL SHUVRDQHVDOYDUH LPHGLDWE VLJXUAE L

\$FHVWH LQVWUXF LXQL GH XWLOLJDUHDYVWFRBQVOLLQKLFDDLSYCPA
WDQWH R ; Æ GH FRQWURODWLWYQDFHUWL;FDW GH FRQWURO
'QDLQWH GH XWLOLJDUHD BHRVXVHSURGXV VQWWEØGH LWAE E
L VAE ±Q HOHJH L FRQ LQXWDL JXWDXHUGGRSFXPVRDQHORU

'RFXPHQWD LD HVWH SXVÆ OD GLVSRJL LH ±Q OLPED AEULL G
GHVWLQD LH GH FÆWUH GHDOHUæLDU"DPHVDVD VH YD SÆVY
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8UPÆWRDUHOH LQGLFD LL GHXVVOHGLQDPDWHEØOHF DUWLWV
DWHQ LH L UHVSHFVDWHFXQVWELLCHSMÇE DFHPW|SURGXV GH
WLQDW VSHFDL SHQWUX OXRDVDDODPÆEOLSPHO ARØD DGÆQX

QX YAE DEVROYÆ ±Q WLPSXO) SHUWVÆULGHØVXDELOHVSØQMOUX
QDOH /XFUXO SUHFXP L VSRQGLVDFBDFOH FÆVGDH±QÆO L
L OD DGÆQFLPH VXQW SRWHQSDRQVWÆUHXORDMMLFVH HOLO

L QHDWHQ LD SRW DYHD FD, XVPBUGHJLDVWVHUYÆWRCDFUHLFRGU
SRUDOH VDX FKLDU L PRDUWVXQXQDOHSHHØVDFXRU'HRMÆES D
HFKLSDPHQWXOXL FHUH H[SHUDLDFME L VH YD VWDELOL ±Q

XUPD XQH DQDOLJH D VLWXD LLORU SHULFXORDVH XWLOLJ
HFKLSDPHQWXOXL HVWH SHSPLVÆ Q*PDL SHUVRDQHORU LQ
VWUXLWH L H[SHULPHQWDWVHJDDNDVYEJXQGEU DPFUQHW XULXSGH

YHJKHUH 8WLOLJDWRUXO WGHÆXQHV/VÆVHPFRQWMEÆGVMGHVBS
FÆ GDFÆ QX SUHJLQWÆR VSWUQSWVHÆSFROVSDUDOLADLHVDHP
SVLKLFAE DGHFYDWÆ SRW ØSDWGHXSOHMØGUILÆQÆDFJHGB Ø
SULYH WH VLJXUDQ D DWÆWFBDVEMQDLVHØQRWRDQKXLFÆWVE U

FHOH GH XUJHQÆ 'Q FDJ GH IR
XWLOLJDUH JUH LWÆ D SURGXV
DVXPÆ QLFLXQ IHO GH UHVSRQV
OH UHVSRQVDELOLWDWH L UL
VSHFWLY FDUHORU UHVSRQVD
... SHQWUX XWLOLJDUHD DFHVWXL
PRG VXSOLPHQWU UHJXOLOH QD

2 DWÆUQDUH QHPL FDWE ±Q FHG
XWLOLJDUHTRRFRBQVAFUXOHFKHBL
OLLQKLFDDLSYCPAWDQWH R ; Æ
GH FRQWURODWLWYQDFHUWL;FDW
GH FRQWURO

'QDLQWH GH XWLOLJDUHD BHRVXV
HSURGXV VQWWEØGH LWAE E
L VAE ±Q HOHJH L FRQ LQXWDL
JXWDXHUGGRSFXPVRDQHORU

'RFXPHQWD LD HVWH SXVÆ OD
GLVSRJL LH ±Q OLPED AEULL G
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DUHTRRFRBQVAFUXOHFKHBL
PHQWXO \$ 8UHFKH GH SULQGHUH
VWHUQD

° . ° TM TM §
8UPÆWRDUHOH LQGLFD LL GHXVVOH
GLQDPDWHEØOHF DUWLWV

DWHQ LH L UHVSHFVDWHFXQVWELLCH
SMÇE DFHPW|SURGXV GH
WLQDW VSHFDL SHQWUX OXRDVDDOD
PÆEOLSPHO ARØD DGÆQX

QX YAE DEVROYÆ ±Q WLPSXO) SHUW
VÆULGHØVXDELOHVSØQMOUX
QDOH /XFUXO SUHFXP L VSRQGLVDF
BDFOH FÆVGDH±QÆO L

L OD DGÆQFLPH VXQW SRWHQSDRQV
WVÆUHXORDMMLFVH HOLO

YHUVDOÆ 9 N1 WUHEXLH VÆ ± PEUÆFDUHD OD WHUDUOÆ ± QDLD
L VXQW ;[DWH GH DFHVWMDU DDPD FIDWVXOUL G DDX\$VÆ
/D XWLOL]DUHD XUHFKLOR-U ;G&SDULODGPHUHG IDV V'D LGSU WUHE
EXLH IRORVLWH PHUH DPEH O G ABULHFKL 3GH V\$UX Q GDFKH G H M H
PLMORFXO GH OHJÆWXUÆ-FRQ RFRU H I LHVH L QVDFD] HGH-QDFHV
WLFÆGHUH SRW ; GRWDWH RKH DSDHVAJÆF D QVDRHDCVH GH DPR
WL]DUH D FÆGHULL 'Q FD] GH FÆZHUJHUVH VVHUPH D B B MQLFL
GHUH WUHEXLH VÆ UHGXFÆSILRFL RHO HL GHLH S VDFW FDUH DSDU
OD R PÆULPH VXSRUWDELOÆ SHQWUX FRUS N1 'QWU XQ
VLVWHP DQWLFÆGHUH HVWH SHUPL SÆ] LXWLOLH] DFKHL D QXORDL G
XQHL VLQJXUH FHQWXUL FRPXSOLH] H Q FRVQUB S N H HSHU
'QDLQWH GH XWLOL]DUHD XQXL VLVWHP DQWLFÆGHUH WUHE
VÆ YÆ DVLJXUD L FÆ OD O RFXO GH PXQFÆ HVWH DVLJXUD
VSD LXO OLEHU GH FÆGHUH QHFHVH ID GHH QV E X V PÆLJ DWURHUE X
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€ .™ j . ° . • .™ i™ § . i 3HUQL D SHQWUX XPÆU DPSOD
\$OXQJLUHD +V D FHQWXUL G SÆ R DV DQWFLXWDXLH D GEGH
HVWH GH PD]LP FP 7UHEXLH RUGHVSHFWDW PDQDXDOXO GH
XWLOL]DUH UHVSHFWLY DO PLMORFXOXL GH OHJÆWXUÆ XW
PLMORDFH GH OHJÆWXUÆ DÆV RÆ D QÆVGHGH D MGHULL D O HFKLS
PHQW GH DVLJXUDUH OD O X FOLXHO O DS R QÆLOR Q D H L GÆKLSDPHQ
DQWLFÆGHUH FDUH IXQF L R Q H D] G H FODUFLDWH SHQWUX JKR GND
UHD PRELOÆ VDX ;[Æ SUHFK R P L D DOWRU FRPSRQHQWH
XWLOL]DWH ±Q FD] GH QHFHVH V W D V H V I D F OD R VDUFLQÆ PDL

• ° ™ ; 'XSÆ DGDSWDUHD GDU ±QDLQ
\$OLQLHUHD FHQWXULL OD V\$UQLL D VSHXLUHXH RÆW XDW XQ V
j 'PEUÆFDUHD ODWHUDOÆS D H F H J W W U L G H D F I R O M D X K I Q W A P L Q
WUHEXLH VÆ ;H FRQURWDELOÆ
• /D ±QFKLGHUHD FDWDU D F H V H I S F O H Y R F I N J O E U L L F
SLFLRDUH L OD ROG WUHE D V H W G V S H R Q X D D V E I D Y R R D U E I D S R
WÆ SHVSHFWD L PDUFDMX OOD S L H V B S D W D H L H W E Q D X G U H D S U L
WD /D FHQWXUD ±PEUÆFDWÆ -WUHE
URQHUL ±Q]RQD RUJDQHORU JH

• 'HVHUYLUHD WLSXULORU W B B D D W H W A P H Q FHQWXUÆ QX DU
'/D FDWDUDPHOH 7ULSOH/REUNDSJHU W F H G H Y F A D G R X W X I S H U X E H D
UDEÆWXWÆ ±Q VXV GHDVX S V N S P A D J O R L W J K O O X L O S R H U Q W U O X L D V D A H D
3HQWUX D VOÆEL FDWDUDPD [L F O D G U X O P D H V P H Q L F Y S U R E H L Q H F O
SH F¥W S R V E L O D W L VÆ ;H GHJUHYD

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QHQQWH FX PDUFDM & (DOH HFKL

3HQWUX D HYLWD VDUFLQLQLOHP BURWIFÆBHU,BOHSIGQMSHQGXUR
±Q WLPSXO XQHL FÆGHUL SHQWLUKHVODXJODÆOELPSKQFWHOH
VXVSHQGDUH WUHEXLH GLVSVXH ±QWRWGHDXQD SH FÆW SRV
ELO YHUWLFDO GHDXSUD'SHFIDYXODQQLFBDHFRFASDQHLQXUHE
OLMORFXO GH OHJÆWXUÆ 'DOKSRVXQWYPRIGLDQFVHBDLKHGHG
SXQFWXO GH DQFRUDUH LVLXQÆDQDÆSESBRW;DQIDPEQXIBWVH (L
DVLJXUÆ WUHEXLH LQXW PRG R V F O M D X Q D D S G H S W W D V R E Q L E H Q
±QWLQV 7UHEXLH HYLWDWÆÆORQPEIURHDXQPELFRUHLQPRHVVWQW
WXO GH VXVSHQGDUH WUHEÆHW DMVSIHQDPRÆ;VXRWDW ±QFÆW
;[DUHD 36\$ VÆ QX SRDWÆ-VÆ DSDUÆ QLFLXQ IHO GH LQ<X
HQ H FDUH DU GLPLQXD UH]LQDVLQDVE DLF BXWÆLQD W L O D W D S J X W I S D
VÆ ±O GHWHULRUH]H ±Q WLBSXQ LUMLOD]VEYHLO W X Q D F O H L G O H W H V
EDYXULOHU L VWULYLULOHUISRW ISKHFLMRLQDULBU DU FRILM FVHQE DD
FD] GH QHFHVLWDWH DFHVW B W H V H 3 D R E S X V X E P X U P E M O H R D F O L
DX[LOLDUH DGHFYDWH 3XQ FQDQÆ GH L V W W V S H Q F D H O P P D D B I E R G D
UHD WUHEXLH VÆ IDFÆ IDÆUDQÆÆ F Q X O V E B O] P D H G H I D Y R U D E
VDUFLQLQRU FDUH VXQW GH D W H S W D W & K L D U L O D X W L O L
DPRUWL]RDUHORU GH FÆGHUH FRQWRHUIPQ(WHUJ]LSÆQHFSKQHUH
OH GH DQFRUDUH WUHEXLH VÆ H H G F R Q D V W R K D W H H S H Q W W H R U
GH SULQGGHUH GH N1 D V H V H G H P E L E (F R Q W D F W X O F X V X E Y
VLYH GH H] DFL]L OH LL VROX
/D XWLOL]DUHD XQXL PLMORGFHGFQ DÆJÆVHXUÆS U W R X H E X L H W O P S
FRQVLGHUDUH IDSWXO FÆ P L W O R H F I X O H G H L E H W H E W X U Æ Q X D
YRLH VÆ G H S Æ H D V F Æ R O X Q U L P H P M R W D O Æ X F B L L P O E H G H V F X L
P L Q F O X] Æ Q G D P R U W L] R D U H S H G H D Æ G H H X L O H S R R H D M H F O H D
GH OHJÆWXUÆ G X V H O R U W H] W L O H

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'Q FD]XO FRPELQÆULL DFHVW X P S H U D R I G X V D F Q H D X W L H O E F O R S R S H
QHQQWH H[LVWÆ SHULFROXO V D H F W X E U L D W E H F H S W R I F B H Q D W F D
GH VLJXUDQÆ ±Q XWLOL]DUH 'DFÆ DFHVW SURGXV HVWH
XWLOL]DW ±Q FRPELQD LH FX DOWH' FRPSRQHQQW DOH XQXI
VLVWHP GH VDOYDUH SULQGHWDW D G X K Q E D Æ Q D I S O M R I G X V K Q W
]DUH XWLOL]DWRUXO WUHERRIG XQÆ V H U Q F R I H E H J H G F X X S U L L O W] D
UHFRPDQGÆULOH DWD DWHLQ<XGILCF B I Q H O H W H U L Q W W U X F L X Q
DFHVWRU FRPSRQHQQW L V Æ U R I G X H V S H I A V E U B F D L O H] G U B D; H V
SHUPLVÆ ±Q SULQFLSLX Q X R D E Æ Q G R P E X Q D V I H F K L D R P S R I Æ U

PLWH ±PEÆWU¥QLUL FDUH GH SEGHONWÆD WSHIFEDOHGHUHQWFBQ
WDWHD UDGLD LLORU XOWU DNLVRDHWBU SDMKØXLLS GRGLQXØXGX
FOLPDWHULFH DOH PHGLXOXYSÆ FØRØSÆK WÆMØR G XUDWHL GH X

•TM °• ° ±Q FRQGL LL RSWLPH 'GH-GH
SR]LWDUH D VH YHGHD SXQ FSVXO 'HSR]LWDUH L IÆUÆ XWLD
]DUH HVWH GH DQL \$ VH GHSR]LWD ±QWU XQ ORF UA

•TM °• TM § XWLLO]DUH HØGØD FØRØDÆW XO FX VXEVDQ
QHLQGXVWLDØÆ OD R XWGELEDDWH BRHFW A H AØHS R]LXWÆ I
L FRQGL LL RSWLPH GH GH SFR]R SØDHUL XQVHWHD Ø HWU DRQLXQH

/D DSDUL LD IHQRPHQHORU 'GH X]XUÆ SURGXVHOH (,3 WUH
EXLH ±QORFXLWH ±Q SULQØRUG XVXGD RÆ SØR M]H M]ØF]Æ LØHH
FKLQJLORU FHQWXULL VXQW XEHWHDUL RIUØW RLVØIX PSUHQÆQW/H
H]WUDVH GLQ FKLQJD FHQW XHQW UMHDFFHNDVWDE GH WUWUØR LØD
VHPQH GH DEUD]LXQH D FXWØWUHLØR LØV ØV SHFY ØV ØRFGKØ
FRQWDFW FX VXEVDQ H FKLPLFH YH L JULMÆ OD ERYXUL
DVFX LWH VDX OD DSDUL LD FRUR]LXQ LLD OD SÆU LOH PHWDC
5HSDUD LLOH SRW ; HIHFWX ØWRGØX PØD H FØ Ø B Ø LRU F HWFXWÆ FA
SURFHGXULOH LQGLFDWH GØ H F ØW Ø HVS WØDØF ØMØRÆ X-WLØL]D
WH WH ELQH 6H XVXFÆ OD WHPS

/D XWLLO]DUHD ±Q FRQGL LG DHVÆ UØP XVDÆ ØWUWU XØ GH-ØX]H A
H]WUHPE FD GH H] GXSÆ ØRHØRØLFLWDUH GH FÆGHUH VDX
±Q FD] GH GHWHULRUÆUL SØRØGØXØQØH ØHWUWØXMH VPHSRVØ
UHWUDV GLQ X] L WUHEXLHWØD W Ø SØF RPHU; FØDHØQØLF ØØ
VRDQH H]SHUWH VDX SURGXØÆ ØR ØKØ ØLH FØXV ØRQ WØP D ØHØL F
VFULVÆ D DFHVWRUD L VDXP ØWØDØLF HUN SØDØWFXJXØHL GXS

5HSDUD LLOH SRW ; HIHFWX ØWØH XQPD L ±Q MFRØR ØRØPLWDUH F
SURFHGXULOH LQGLFDWH GH F ØW Ø H SØRØX FÆWRU

Ž œ «
/D FHUHUH GDU FHO SX LQ RØDØWØP ØHØQ SURGXVXO WUHE
LH YHUL;FDW GH FÆWUH SURØRØFLÆWUØR SHUVRDQÆ GH VSH
FLDØLWDUH VDX R XQLWDUH HØGØMØP ØØLØK; FDUH DXWRUL]DWÆ L
FD] GH QHFHVLUWDUH WUHEXØR ØØWUW LQXW

SODQL;FDW GH DVLJXUDUH ±FRSR WRYE LFOZG HLLUD SWLQKDPHQD
MDWRU LQFOXVLLY GH LUHF WFRYDOSH QPBDUH DS RDWH ; ±QW¥UJLD
SURFHGHHOH GH DVLJXUDUH PHE SRXO XLYGHF; EDGHU LSHQV QOXE WYK
HD L FRQWUROXO SHULFROH DIR QX MW FVEGHLUH; [SWREF HGHUHOFA
VDOYDUH FHUFHWDUHD BFFHOGFRQW GRUOHJLAE WOXWEDHNDQGF
FLHQ SURJUDPXOXL UH WUHEXLH OPLPDDWH FX DMXV

3HQWUX FD R FHQWXLRAE HEBEBOE WADVLE IXLOS MKQDGLXFFZEM
FRUHFV DFHDVMD WUHEXLH XIAE YDFQAE VEHLHUHSHS UFRJUS WAEV LO
WRULL WUHEXLFK VSL; YLHUVOVQCHLQXID±S UFDQXIQJLULL HOHPHQ
DOHJ PÆULPHD FHQWULL-FRFSOHWFVW PLVXGSDWDFGAEVH QBE
MHDVFAE FD DFHVWQXWAE QRUEDOS EDUXGÆL GRPHQLXOXL GH UH

8WLQJ]DWRULL WUHEXLLH FV BQRHLVSGHF WIMDLQVWUXFFHQWULL
GXFAEWRIXOXKQFWDS UL PLUHL DDURRBFHFRPFRQBWAE)%+ D QXQ
OD DFHDVMD WUHEXLSHF ED CHODXKOS WIK GFRWRWULYD FÆGHULL
WRDWH FDWDUDPHOH VÆ ; HFRFR DDFVÆGHUWH DLF BQV S/OV BR FVW
WXULOH SHQWUX SLFLRU LWRKWBOEODI SHVQMMUKOQXRIEUSV QXQY
PHUX ELQ FHQWXULOH SHQWULXF EIGHUW VAE ; FDGLFWSXVH G
]RQD FHQWUDOÆ D SLHSWXOEBEDUSFHQWUXUXOHD XKRPUX XLSV
DUH VÆ ; H DVWIHO DPSODV DDF EIGNWHLH IGVWQAD FFRQWMDHGFU
±QF¥W ±Q FD]XO XQHL FÆGHULLAFOLJ GGHQFEGHLLCH WDOH VÆ SUX
DWLQVH)%+ SUHFXP L GH OXQLPHD HO)%+ GHLSEFRUSXOXL XWLQJ]DWRU

&HQWXULOH FRPSOHWHO HLDGH FERGOSFRUHLV FDUHU DQ SVV
\$16, \$66(= WUHEXLXVDFHLDWBI FX DOWH FRPSR
QHQWH DOH XQXL VLVWHP-LQGLWYKQKDF FQGHQXJXXQVH±QPSRY
YD FÆGHULL FIDOH DDPLPHDHFVRE VLVWH FDUH PDL VXQW ±
UH OD SIXQDLWRIDGKXFEDWRHXOXULD FRPVS B BWH QX WUHEX
UHSUHJLQWÆ NLORJUDP SRIIRQIDUMH GFRDLSX VDX GH RU
VWUXFWXUÆ GH SH FHQWXUD FR

7ROHODQVXVSHQGDUH QXQKWFÆ HWUHDREVEG BHUXD W DGPL
SHQGDUH VDK RQWRQWDDQVÆIQWVWL RHVWÆWUH SURGXFAE
JUDYÆ FDUH SRDWH ; FRQWVWRD GMAEVSELOVGH R FESQVAV FQV
VWUWFD KDPXOL SULQW SHD VDWXW ±EHLQDPEÆGHL GIGHRD
SRJLWLYH SHQWUX GHVFESHFDLFXD RWXV SHGSRÆVWVWSQDSXW
FÆGHUH 8Q XWLQJ]DWRUDF DQX LQSU ILQDVSHVXUG XWDFIXORU DMLD
SRDWH XWLQJ]D XQ GLVSR]SWDVIS HGWUDXF BIGHF SHV KQDPH DLYX
SHQGEULL SULQ FDUH WHVQVWQXDGXGLQHMXÆXQ VHFGRDRB
XWLQJ]DWRUXOXILDVQGHJMOGSHQWVÆGLGLBQDXD SHULFROXO
±QF¥OFLUH

&DSHWHOH OLEHUH DOH F G Q V L R U D D W H E S R W U I S D Q W G E H G H F X W W
VDX SRW FRQGXFH OD R G H F W S O D J E U D O F I L S H Q F W D I O F A E I D G R L X L L
GLVSR]LWLY GH FRPSHQVDUHQH F Q X G G / H G D H U Q Q X V X Q W F O R L P S L O W D W M
WUHEXLLHQV E F K R G I O H G H E O R I F D U G H V D X L D Q W D I U F R P S R R W U L Y D F
QHQWH FDUH VHUHYVF SHQWUW K Q R K Q W U G R D X O D F Y D S W M H D X R V R O X
DOH FHQWXULL SHQWUX DVLJXUDUH E R G B W H L Y B

'Q ED]D VWUXFWXULL OH D E F W X X L O R D F I G H V E O F C F R D V R G W E V H J
FRPDQGE XWLQ]DUHD DFH X W R O D] D X I P S H G W Q W / O X P O M D U H D
ORU GH DOW EXFO VRIW U D H X G H R F E A E G H U L R X H J [D M H G O W M X Q
FDUDELQLHUAE QX VH YD XWUOL] B R F O B I W B D F V E H S I R B X F A E W R
DXWRUL]HD]AE XWLOQ]DUHD D X F U H V G H X Q D S H Q W U X X P A E U F D U H
L Q I R U P D H W D O L D W H L B X L S M W M L U H Q D D F B S R S V H O R U) L [D U H D V W H
GLIHULWHORU ; [A E U L I E D W H F H A R Q R O U X F X V H G S A G R V I A E L H U H G B S U
)%+ HGHUH VDX GH OHDJAE QD FDU
WUDWAE SH FRDSVH H]XW L S D U

'RUVDO WUDWAE SH FRDSVH H]XW L S D U
(OHPHQWXO GH ; [D U H G R U V D O L W U H E X H B X W I E O L Q B O A B E S R Q U X
SULQFLSDOAE SHQWUX DVLJXUDUHD D P S R W U L Y O L F D E G R S H K H E U D D F Y
GDFAE XWLQ]DUHD SHUPLWF D O O R V L B R I D S X O X L L V L O V F D P X O H ± Q D
LQWHUVFKLPEDELO) L [D U H D X G R O U] D O A E V H D S R D W X U D W H O L H J B S
SHQWUX OLPLWUDHD GHSO D F A P S I H W H O X V E H D O W J K H Y D O O X H U J] A E
FEGHUH FX ; [D U H I G R F H D Q V A E R X Q U V S H Q W U X D D V L J X U D F A E
SOHW WUHEXLH VAE WUDQCPADAE E Q S E B E D H I B O S ± Q D E X U W H
SHQWUX XPÆU FDUH VSULM L P A E W X W H O L S I Q W F R U X H O G H L F A E G H U X
FRDSVHORU) L [D U H D G R U V D O V A E I D Q D O X E L F D W I H O H J D W H R U Q F R U S I R
GXFH GXSÆ F A E G Y H U W L C F D G A B S I J F R S U X X G X O D E L O A E H V W H S R
FX R X R D U A E ± Q F A E L Q D I F M R O X S R D H E Q M X V D F H Q W X U L L S H Q
SUHVLXQH SH SDUWHD LQIH Q R D L P S X D S H M S U D X E M L L S G H J M U P
± Q W U H X Q H O H P H Q W G H ; [D U H R G R O V D O E V G L V D Q W Q J X X O X H J Ø ; B E
WUHEXL HIHFWDWAE FX J U L S H A E V R D G B L F R S H M E L Q W A E G R U W E X
J O L V D Q W H S R W ; D G S D W D H H F X D L G H F H U O R X G L L I F R I P S B G E W H P A E X
GH XWLQ]DWRU H Y L S H M L F I D W A E) S R Q W H S O D X V
GXSÆ FEGHUH GDU ± Q V F K L P E U I S B W U R Q W H W G A E ± Q W U L Q B H U H I F
)%+ V F D U E S H Q W U X W L S X U L J K L G D
FEGHULL OD FDUH FEGHUH QX

6WHUQDO V F D U E S H Q W U X W L S X U L J K L G D
) L [D U H D V W H U Q D O A E V H S R D W H L H F V L H O R A W F Ø S I O F V R D Q B O W H Y A E
; [D U H G H D V L J X U D U H ± P S R W U L Y O L F D E G R S H K H E U D D F Y
VRDQAE FRPSHWHQWAE FRQVW D O A E D F A E Q ; X D U H V L G I R] D W R Q J A E Y Q X F
HVWH DGHFYDWAE L O D F D U H D G I R B L D F U H J O H G H O X F H W M W G S R E L R

SDUWHD VXSHULRDUÆ D F-R U S M L O L J D M H W L F D D V E J X O U D E D I U H E P U S
WDWHD HVWH FRQFHQWUDVÆ Q S V H J D R E H G V X Q M X W W L O L R D W H
FÆGHUH FX ;[DUH L D R I C H W O D O X E L S E D F O R P A P U X Q F F L V Q R U I H L F O H U H Q A M U X
SOHWH WUHEXLH VÆ WUDQV V I A O E L ± Q F F E X U F D L W H R U L E X F O R X O X W R
FHQWXULL GH ED]LQ GLUHS W Q W O J M D U R E W D E E H I D F R U W H D W H E
H]XW 'Q FD]XO ±Q FDUH ;[S U H Q D V U L X R Q M I D D E O H D V X H F X W L Q W I D O
FD DVLJXUDUH ±PSRWULYD F W E L G B V W E L Q S H U W M F O L Q H D F R F O S H R W H Q W
FDUH HYDOXHD]Æ XWLOL]DUH V D X W R U H L F A L H D Q V E S X Q P F A W X U L L L S H Q
D DVLJXUDU FÆ R FÆGHUH V H S R A D U H X S S E A R G U X F H O X H P D S A F W X O X
SFLRDUDHOH ±QDLQWH \$ F H Y D W D H X S R D W B E S E O X I C H D O L P X W U D U
±Q A P O L S H U P L V H G H FÆGHUH D O H E H U D E F H V W O X F U X S R D W H U H

8PÆU

±PSLHGLFDUH VDX ±Q FD]XO XQX

(OHPHQWHOH GH ;[DUH S H Q W F U L X B E I L Q V S D H U X H E I Q W X W L D D V I D V
SHUHFKH L UHSUH]LQWÆ R W D U R R I R G E I L FÆS W H Q M Q H K I D Y D O U D E L H
L V D O Y D U H F X L Q W U D U H ±Q U] F O Q / X S U H D I F O X O R R D O M E H O R O Y S R U H W G
D I D U D] R Q H L S H U L F X O R D V H (O H F F H K O M W H X O H S B E G D V U H S H Q W U X
X PÆU Q X W U H E X L H X W L O L] D W C H P I D W H J G H D] D U H P S I R O W M X D V F B
U L L 6 H U H F R P D Q G E X W L O L] D W U L E D] D W H H P Q S H I L C R F K H G L ; Y D U H E
S H Q W U X X PÆU ±Q O H JÆ W X U S E R I E R Q D U S H R U W D X R A E U X Q F O H U P H I Q
L Q F R U S R U D W X Q H O H P H Q Q W H G H X C S X O M L Q / S H O G V D W X Q X P H I Q H E X
F X U H O H O H S H Q W U X X PÆU D O P S I R W U L X O L E A F R I S D I H W H V H S D U
X Q D G H D O W D

7DOLH ±Q VSDWH

VXVSHQGDUH OD FDUH XWLOL]DV

)L[DUHD OD WDOLH ±Q V S D W E V W U S H E X G E B W X V F D O H] D WÆ R Q R F
S H Q W U X O L P L W D U H D G H S O P HÆ H W L G H O W P V S H Q G O G I S H 8 [O U H H O
W D O L H ±Q V S D W H Q X W U H E X I C H WÆ F W I R O E] D W H F D H D P X J U L L G H H O E
W U L Y D FÆ G H U L LÆ Q Q X F L I R E G P E X H V W D Q
X W L O L] D U H D ;[Æ U L L O D W D Q (5 1) . 3 C 5 (\$ D 8 V H / , ± 3 7 2 5 3 1 6 (\$ F R \$ 5 (G
D F H O D G H O L P L W D U H D G H S O D V , 7 5 1 5 (\$ (8 ± B S H D 7 8 / B , W D O L H
V S D W H W U H E X L H VÆ ; H H [S W VÆ L D X P P R U L L K Q H L V W R F FÆ Q U F F E U Q C
P L Q L P H S U L Q W D O L D X W L O L] D W Y D W Y D J F O E G H W I D L Q X U M L E M E R I C HÆ K I V L
Q L F L R G D WÆ S H Q W U X D V X S R W W D E L O M U S I D R I G X F U E I X M U D X O K D X F
] D R U X O X L

ROG

intre LQHUHD L GHSR LWDUHD HFKL
GHUHD XWLOL]DWRUXOXLXWUGHEX

(OHPHQWHOH GH ;[DUH S H Q W U R G R F S W R W X X I L H I X WÆ E S H O P H V
SHUHFKH L WUHEXLH X W R O L U D W B H Q X PÆW S H Q W U L X O S] D W R U L
O D O X F U X (O H P H Q W H O H G H = ; [D U H S H U R U D L X P R S C H Q V D X V X Q I S X I R

GH DVLJXUDUH ±PSRWULYD FÆ GWOHUH BX LS GHSR]HWODJ H B UHF F
HD XLWOL]DWRUXOXL GÆSRU]HWEXMDWHE KLS D QWUHSULQGHUH
PHQWXXOL PLWDWH EXQLQHWV S RRGXFÆWRUX
VSHFLDOH FDUH DU SXLV ØR D S D H

'Q SOÆVGHIFGH LGH YHUL; FØW HOE DDUHV VQVM EDLSU B G X FÆ V ØR D
SUH]HQWDW M Q L O H C S U R L G X F FÆ W R F K L O S L P H C O D X Q V F H O C H U B H F D W I E V
;HFDUH XLWOL]DUH HFKLS DPHVQHS O D Q U; F E X H I S H Y Q W U H X E B O W G F
XLWOL]DWRU L GH R SHUVR L QÆ W I R P L S U H I E X WÆ V F R U H G L Q W K] D
GHF¥W XLWOL]DWRUXO OD LQ M F U S D P H Q G W D Y U H E X L B O V Ø D
SUH]LQWÆ SUH±QW¥PSLQDWH SUHMXLGLLLO

/LSVD VDX LOL]LELOLWDWH ED H P O W D D M H Ø R B D U ; W H P S H U D W
/LSVD RULFÆURU HOÆ P H O X S I V F D H I D F X I L O YÆ H Ø K I L K I O F H V X E
IRUPHLHSRYLXHLXØFKLSDPHQWVFXWLRUD VDX DOWH HOHPHQWH
Q G L F S U L Y L Q G O L S V X U L V D X G H W H U L R UÆ U L O D H O H P H Q W H
GLQ PHWDO LQFOXVLYH; G H U R U P X K L L D V F X
FRUR]LXQHQHDFV HÆRUV F C L P L F H V X
SUD±QFÆO]LUH PRGL;FÆUL GDWRUDWH X]XULL H[DJHUDWH

,Q G L F S U L Y L Q G O L S V X U L V D X G H W H U L R UÆ U L O D F H Q W X U L V
FDEOXUL LQFOXVLY IUDQMXUDUH PDWLVDUHD ±QIÆ XUDU
IU¥QJHUHD ±QRRGDUHD ±QF¥OFLUHD FXVÆWXULOH UXSWH
WUDVH ±Q DIDUE SUMQHQJLYE H[DJHUDWH DF
VWØRU FKLPLFH PXUGÆULUHD H[FHVLYÆ DEUD]LXQH
PRGL;FÆUL XQJHUH QHFHVDUÆ VDX H[FHVLYÆ ±PEÆWU¥QL
UH H[FHVLYÆ L X]XUÆ H[FHVLYÆ

&ULWHULLOH GH YHUL;FDUH SHQWUX HFKLSDPHQW WUHEX
VWDELOLWH GH ±QWUHSULQGHUHD XLWOL]DWRUXOXL \$FHVW
ULL SHQWUX HFKLSDPHQW WUHEXLH VÆ ;H OD DFHOD L QLY
VDX PDL PDUH GHF¥W FULWHULLOH FDUH DX VWDW OD ED]D
DFHVXVL VWDQGDGXØL ØR S O R G X FÆ W M K X
OXL ±Q RULFH FD] WUHE X G H VÆ ;H VXSHULRDUH ID
DPEHOH

'DFÆ ±Q XUPD YHUL;FÆUL UH]XOWÆ OLSVXUL GHWHULRU
VDX R L Q W U H I H L Q V X ; F L H Q WÆ D H F K L S D P H Q W X O X L
DWXQFL HFKLSDPHQW X O W U H E X L H U H W U D V S H U P D Q H Q W G L Q
VDX WUHEXLH VXSXV SULQ SURGXFÆWRUXO RULJLQDO VDX S
FHL GHV]GHQDFHVVDLH ØD H RÆ H W S I X Q
]ÆWRDUHLHG FØD]LFWH GH D ; XLWOL]DW GLQ QRX
Intre LQHUH L GHSR]LWDUWH

3XWRDPLVHQ SIVS\WW\$YLVS M M\$UMHVDUWLOP LHVSVYRMR OOOVS
WRDPLVWD YDLPHQWDYLD HPHQWVHMS WDL QH YRLYDW R
LOPDQ QLLW\$ 3XWRDPLVHQ SIVS\WW\$YLHQ M\$UMHVWHOPLH
RQ DOHQQHWWDYD SXGRWTVVD HVLLIQVYSSW NLVHXC KXKICFRMO
QXVYRLPDW VLHGHW\$YLNVLWUDS NBIKSHRD PRVIVQVS\VS\W
W\$Y\$VVS M\$UMHVHOP\$VVS VDD N\$|WW\$S YDLQ (1
QRUPLQ PXNDLVLD WXUYDYD DOMDLWD (QQHQ SXWRDPLVHQ
SIVS\WW\$Y\$Q M\$UMHVHOP\$Q+ N\$|WW\$SHRQXYDWHFLQ WKKOVDYD
HWW\$ N\$|WW\$M\$Q DOOH M\$ N\$|RKGDOLHOD ULLW\$Y\$VWL YD
WLODD PDKGROOLVHQ SXWRDPLVHQ YSHRQXYDWH OLLDQ DOKD
• /DQWLR RVDQ RLNHD VLMDLQ

3/4 3/4 • TM

9DOMDLGHQ YHQ\PS +V SXWRDPLVHQ YSHRQXYDWH OLLDQ DOKD
NHHQ RQ HQLQW\$SQ FP N\$|WW\$SHRQXYDWH OLLDQ DOKD
HQUJLDD YDLPHQWDYDW SVYRMR OOOVS WDL QH YRLYDW R
PHW PXNDQD NXONHYDW YD ULLW\$Y\$VWL YD
WDL NLLQW\$VVS MRKWHHVVD MD PXLGHQ PDKGROOLVHV
N\$|WHW\$YLHQ NRPSRQHQW WDL QH YRLYDW R
WHWWDYD WRWXXWDD Y\$KLQW\$SQ YLLVL P
WHVWL VXXQLLVHOOXVVD N\$|WW

TM Z • TM

9DOMDLGHQ VXRULVWDPL QHQ V\$|W\$SHRQXYDWH OLLDQ DOKD
GDOWD KHQJLW\$SPLVW\$ MD WDL DLKHXV
i 9DOMDLGHQ SXNHPLQHQ WDL QH YRLYDW R
OD NLXQ WDNNL DOXHOOH MD NDLQDORLGHQ DO
YDOMDDW 5RLNNXPLQHQ YDOMD

TM • 5HLVLHQ MD ODQWLR WDL QH YRLYDW R
VXOMHWWDYD RLNLHQ +XRPXNLBRLQOLQ\$Y\$VWL ODDQW\$H
RLNHD 1DLVLOD SDLQ\$WXPLOHQ ULQV
VHHQ RQ HVWHW\$Y\$S PDKGROOL

TM 6RONLW\SSLHQ N\$|WW
7ULSOH/RFN VROMLVVD UXQNR RVD RQ RQ N\$SQQHWW\$Y\$
\O'V NRXNQ \O\$SXROHOH -RNDHDSWRVPM\$SQ SOWEDPVO
OD PHWDOOLNHK\NVHQ XONRQRPDWRVNDH WRONLNCRHWHODRDL
QRVWDPOOD VDPDOOD VROGHOD YDUPLVWDYLYHQ NLLQQLW\VS
i (DV)*OLGHU VRONLD O'VVPHKVSQNDVOPLOVSPDVOBRQIDM
\O'V\$SLQ 6RONL VXOMHWDYD Q'LYKOSDXRQW\$SQ SOWEDPVO
YLWWDHVVD VXRMXNVHW VRODULPHQV\$SVOBYDQ KHNLO'Q Y

SLWSS DLQD PDKGROOLVLP RDQHVS RNQO QDNXQSWRWS DSBS MWS
PSVWS N\WWS O\WVWPSSQ ZKROGHL WQV SIRLVWW HWSMD YDR QD'D
WRWHXWHWWX QLLQ HWS WSUWWDYDQUMYDLOHLO NKGGQ LMD RYQH
GHVV HL YRL V\QW\ PLWSSQ NLLQQLW\VWS KHLNHQWSSYLS
YDLNXWNVLD MD HWS YD QMFDLV LZXR W W W X O B I N S \ W T D D \ K O M H I
YDXULRLWD THUSYSW UHXQBOR WSK WMH OMDD S X LUMW S W YDRYL YDR
MRLWDD NHVWSY\WWS KXR R D W S Y D L H D Q V M L D W D J U Y L W W W D Y H L W W D H
WXOHH SHLWWS VRSLYLO B DSSRW S GHPS N L V G O S M L X R M O R W Q V S I V
MD DQNNXURLQLQ WS\W\ N H W S S S H S B P S I X O H V L Q S P P S W L L D D M D
SDXNVHV D RGRWHWVDYLVADV R O H U S V S W U D H K O B W V H A R V O W X
Q\NS\NVHQ YDLPHQWLPLHQ QHQ YRLSYD W Q K H L W H H Q W S S W H N V W
VS NLLQQLW\VSLVWHNGHQR IRD WHVWHWWSYS
NDWVR P\V (1

/LLWRVN\IGHQ NS\W'Q \KWH GRMVSQRQ PX&VWHHWWDYD HWS
OLLWRVN\VL Q\NS\NVHQ YDLPHQQLQ MD OLLWRVHOLPHW
PXNDQD OXHHWWD HL V D P A Q D W W S S P H W L Q N R N R Q D L V
SLWXXWD

*TM TMTM

.XQ WXRWH \KGLVWHWSSQ PAXLRWQ HRMLYD QKQ QYOHQD WLDH W
NS\W'WXUYDOOLVXXGHQ NHO N D Q S K M B B P K G H Q H Q W S B K X H Q
YDDUD -RV WXRWHWWD NS\WHWWSQ YRHLQD W N X X K G S H U W H D W B I Q R
SXWRDPLVXRMDLPHQ PXLG W O R V L H Q \KWHIGHVVS NS\W
WSMSQ RQ HQQHQ NS\W'S W X W X V W X W D Y D R V L H Q P X N D Q D
WRLPLWHWXLKLQ VXRVLW X N P Y L Q R K H B W L P L D Q M D V B K W H N L D
MD QRXGDWHWWDYD DQQHW W X K M D H R K M B L W D W T X R R W R I K W W D 9 D X O
NS\WWS YDLQ \KGHVVS & F F H J N L W X R W W H Q K H Q N L O ' V X R M D L
PLHQ RVLHQ NDQVVD MRWND VXRMDDYD NRUNHDOW SXWF
PLVHQ YDDUDOWD

7XRWWHQ DONXSHUSLVWH QIRLW W O Y D X W W O P P Q V H Q D W M D S B A
WDPLQH YRL KDLNHQWSS W K X W H L O V D V K O V R F K G D W W X N V L D
7XRWHWWD HL VDD PXXWDD PLOOSSQ WDYDOW MRWD YDQ
WDMD HL ROH NLUMDOLVH V W Q N L X O R Q L W X R O D X L Q W X R N S W H L W S F
NDWD OLVSRVLHQ NLLQQLW W S R L W S N R Q N X O X P L V H Q P H U N N H M
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WDYD PDKGROOLVWHQ YLNR M I H Q H Q D W D L L W N R P N H W N V L N B P Q N D S

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WDL UXR V WXPLVHHQ .XQQRADMXNWHWDHADVD VXRRLGLVDQD S YDW
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]XMH DSOLNDFL XILQLW RS ØWVHQHQH VØUSR]ØVØW XMDNRHML :
GRM°W SRX]H N S=GX QRKØPØØG ØS RING ØDR PWH ØHKO°Q SRYRØH
YDW RPH]HQ° SRYRØHQ- YÅYND ØR ØQS ØRFX S=GX Q +ØX GØ HØX Q
XSHYQØQ° NWHU- MH LQWVSHRØØØR G S DQØV W]ØGLXWØRØØØ Ø
GUXKX SUVQ°KR ½YD]NX P LØLFS ØØERLVWØ SØV ØØVHP X
½YD]HN VNØRX]QH QDKRUX ØLXNIG DSRKØ° WØMS NLQS+ØG HQ°YFWØ-
KRY=Q° SpL YLVX NUW° 3UØØHW\WR DSOLNDFH E\ PØD
NRPSHWHQWQ° RVRED]Y= L W]HØØR WØØR YØR ØD RYHSGHYØN SERVV
WURMH V SHYQÅP KUXGQ°P SØHØØØ°P ÅKUDGQØ N SUDFRYQ°
]URQW=ØQ° XSHYØRYDF° SUYN\ E\ VH QHPØØV
]URQW=ØQ° XSHYQØQ° VØR XS U RMDIN S=GXSRMHØØQØP LØØH]YØØQS
HØP°NX SUR YHGHQ- GUXK\ MRVYØØØX SSRØRNLK S=GXØ XDNVEIRWÅR
QHQ° PR QÅ S=GX =GQÅP MLQJØRV V PØÅJHP QHHPQRWØPØD ØH]RX

G00Q°FL NWHp° VYDJXM° YAJEWXORFK QHFEROQBI IOWHIXQSRWL
VW0Q°FK EHGQ0Q° 9DUXMHPDIEXLG0DMHMOHN S#KINGR0LPSUDEN
QHSRX °YDOL N\IHOQ° XSHY0R0DDFH0U YQHE R0HXENMFDNY EB0H0
MLQ\ SHYQ\ ERG\ QD FHORW00F0D#P SRHG/RV/RMDLWN X0EHRGR
QHY\X LW-KR NRQFH WOXPLSHUYS#FK SURWQ0H WURK0LG RVV
SPHGVWDYRYDW QHEHJSHI° NDRNRS0XFKH0LHFNIR KYR S#P#SDXG0Q°
Y°FHRSRSUXKRY-ER WOXPLIHPS0L0K-RR HR SRWV#HEM/Q°i#vV
WOXPLIH S#GX JS VRELW QHSp°JQLY- jDW° HQ° S VRE°F° QD
FHORW0RYA SRVWURM D X LQ0M0H0HQHGRVWDWN QHER SR
=#Y0VQ# VHGDIND QHER ODHQK YIHWQ0 UR-jWp#HS
8SHY0RYDF° SUYN\ WYRb°F°F#Y0VJ0RRHQ°G0D#XJ0H0QVHVY#j#
P00\ SRX °YDW Y S#UHFK DYVA#UH000RKN SUDF0Y0C#P0UQ-K
SRORKRY#Q° 8SHY0RYDF° FKH#PLFNW-KRb°FRJ#X#00QR0DGP0
VHGDI#X E\ VH QHP00\ SRX0Y0D°M#R0QML SR0C#HSQRWR
S#GX PD]#Q° QDGP0UQ-KR VW#UQXW°
8SHY0RYDF° SUYN\ WYRb°F° F#H0Q0VQRX VHGDIN#X VH IDVWR
SRX °YDM° SUR GH0 °ILQQRVRLQW0R0H0L0SR-0R#J# SJ#L Y
NWHU#AFK P H X LYDWHO V#H0D0W0Q0D]#Y0W0M0-XVH0D#F0H H 7D
NWHU# MH Y\WYRbHQD PHJL R#X0P#D#X#M#W#R#M00°P#V#S#Y#Q#HER
3b°NODGHP MVRX ILVWLIL R#H#X#H#W#D#F#K#Y#E#X#G#R#X#I#Y#W-WR#Q#
Y#AUREFH Y ND G-P Sp°SDG0 Y\
.21752/\$ 9<%\$9(1• 3529„'x1„ 8=8\$17(W°OL VH SP LRQWUROH
2 (7y29„1• \$ 6./.\$'29„1• QHGRVWDWHI#Q# S-IH R Y\EDYHQ
8 LYDWHO- RVREQ°FK V\WV -PDYH#Q#W#W#Q#Y#S#R#V#L#S#X#G#X#E#Q#V#H#
P00L b°GLW PLQLP#OQ0 SRN0Q#R#Y#G#Y#R#E#F#A#U#R#E#H#E#H#0#H#R#Q#W#P#R#
O\ R HWpRY#Q° D VNODGRY#P#R#X#E#D#Y#H#E#R#K#O#V#Q#H#D#V#L#H#O#
X LYDWHOH E\ P00 XFKRYD#R#S#W#L#X#G#Y#A#L#S#R#E#F#H#Y#D#W#P#R#-#H#L#D#V#N#
N QLP VQDGA Sp°VWXS Y HP3#i#Y#D#W#N#O#D#G#R#Y#L#Q#S#16\#E#D#Y#H#Q° F#
\$66(= *0LQLP#OQ° SR-D QDYDWD0 X°L#H#D#V#S#R# SRGOH SR
JUDP RFKUDQ\ SURWL S#GX SW#R#D#M#P#°N#W#H#Y#L#J#H#R#K#R#K#H#Y#O#V#
½GU E\ D VNODGRY#Q° Y\ED#S#R#C#P#Q#H#N#SRX °Y#Q° MH QXWQ-
9\EDYHQ° NWHU- Y\ DGXMH R#
.URP0 SR DGDYN QD NRQW#R#M#W#H#W#G#U#S#O#P#R#M#H#Y#G#H#F#Q#V#°
Y SRN\QHFK Y#AUREFH E\ P00#R#D#B#M#D#G#L#E#D#Y#S#R#Y#S#J#G#
ND GAP SRX LW°P Y LQWHUYD0#B#B#K#P#D#L#P#R#0#Q#°M#N#G#D#P#R#D#W#
URNX jNRQWURORY#QR X LY#S#R#W#H#R#J#H#R#D#Y#D#Y#F#N#R#R#S#H#M#D#H#R#V#R#
RVRERX NWHU# QHQ° WRWRQ0G#F#0#U#Q#Y#D#Y#H#O#R#F#V#W#K#R#O#H#M#V#F#H#
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DONDOPD] VUD NHU 2 Oö HJXJMDQD JNHR W IHPHOMHN EHN DDFVDV
NDUDELQHUHNQHN 9 N1 NHU H V J V D W H U K H C H U C H V D W R I O W M O
Q=OOQLXN DJ (1 VJDEY=QA=UJHVKR]WD QHLNXW H I O V J D D H Q L - J N H V
-V H]HNKH] D SRQWRNKR] H V D W H C K M J D D U G - V E X H O B O D W R N
U'J]°WHQL öNHW \$] H O 2 O v ö = EHN'W -VL SRQRN
KDV]Q=ODWD HVHW-Q PLQGLJ K D E V U = O Q L E N G H O O P I E Q G - W - P H
V]JHPHW DJ 'VV]JHN'WöHOHPPK H J D V D (1 V]JULQW \$
}XKDQ=VEL]WRQV=JL UHQGV]HUHN UHQGHONH]KHWQH
HV-VW FVLDOOS°W¶ HOHPHNNH E U S }XK D O O M J L K W R Q G H U V J
UHQGV]HUHNQHN }XKDQ=V-HMHWS QUDVJ]H O V S J W H W - X P L E I D H U
JL=W DJ HPEHUL WHVW =OWDO HOYLVHOKHWö P-UW-N UH N
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Q=VEL]WRQV=JL UHQGV]HU • K D V Y Q O O S W U D E O W V O V P X J N H O O
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HV-VKHJ) ; } \$ Q \ D J W D U W ¶ I 2 O H N
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€§i• \$ ž \$ - \$ 'ç "i \$] (1 (1 V]JULQWL-'VV]JHN
\$ KHYHGHU Q 1/2 O =VD +V }XK B O F K H O V H U K H O - V H V H W - Q O H
J I H O M H E E F P \$ I H O K D V J Q = O W N J V O J E N D V I R E H P W H O K H O - V H
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E D Q Y - J] H W W P X Q N = K R] K D I M O - N R H O Y O D W M = P H U H D U H Y J H G H U K
W H W W Y H] H W - N H Q D O N D O P D J R E W S Y H J F H W I O M J W V \$ X H G - O H M X
Q = V J = W O ¶ Y D O D P L Q W D J H V W W O Y H J H O W D O P D R D W J = P V E B E
N R P S R Q H Q V K D V] Q = O D W L X V C H N ' W = Q M O P H J A H Q ; N H O E R L E D H V J
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) ; \$ KHYHGHU IHOKHO\H]-V H V H W - Q D I 2 J J H V] N H G - V L W H V] W
\$ KHYHGHU EHLJD]°W=VD D Y H O S D N W D G Q Q R] = V D - V Y D J \ I =
i \$ KHYHGHU ROGDOV¶ I H P K W O K H Y H G H P L Q W H H O N D Q \ H L Q H
E = W R W Y H N - V D K ¶ Q D O M W H U 2 O H W - U H
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• \$ 7ULSOH /RFN FVDWRN W H E W D Q 1/2 M W ¶ S R U G I = U W] ° W O - O H W Y H
V H N R U 2 J \ H O M H Q D P H J I H O H O D J K R J \ U B I G - G H D - K \ U C O M J W H O M J O
D M H O ' O - V W / = E D N # E D O - V M R E E

PHOO OLPIDWLNXY HG-Q\HLV D O D S Y H K W W H Q O F H M D Q & R E H O P - O W - V
NEHQ WHKHUPHQWHV°WHQL WHLOW-Qō]XKDQ=V HOOHQE V]HP-
W[U-V]HLYHO W'UW-QMHQ

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\$]XKDQ=V VRU=Q EHN'YHWN B]D QDHU P W N U K H H O G M W N D V N R W F
LQJ D]XKDQ=V HONHU¿O-VH H O G H N R E H W M D D ; [D E L D W R V] V A R O V L =
SRQWRNQDN OHKHWOÖHJ PL Q D W M D E J S ä E B V H H H O B V E W] W D V J \ =
WDQ G ¶ V] H P - O \ I H O H W W N H O P G O N H L Q G W H N O - S Y B D] W R V L E O R V L P \$ B
-V D E L] W R V ° W R W V] H P - O V] H N ' K W Y L K R V] V H J D W V M H O C H L P H N D M Y Q
PLQGLJ D O H K H W ö O H J I H V] H W H E F H N H W O H K B W W B O H L V . M U J O M
O D] D E H O ¶ J ¶ N ' W - O U - V] H N O N H I C O O D N X I O = N H O O \$ - E L] E L R W R W = W
S R Q W R W ½ J \ N H O O N L D O D N P H D Q L O H O R J \ = O P D S R M N W W - S Y P H B I H
U ' J ' W - V H N R U Q H O - S K H V P + H C W H O R Q Q D P L O H U S H O R W H O H M
F V ' N N H Q W ö W - Q \ H j ö - V D K D R Q Q = O P D O R U H E R E H Q W N - N E J O D O
K H V V H Q P H J \$] - O H V S H U H P H N ¿ O R U M D - V] ½] ¶ G = V R N
H U ö V H Q E H I R O \ = V R O K D W M = N D V] L O = U G V = J R W H] H N H W V] ¿ N
- V J H V H W - Q P H J I H O H ö V H J - G E V] S ' Y H H O - F - N N H Ö W W L D O R U Q N =
\$ E L] W R V ° W = V L S R Q W Q D N - W O W H R Q L R Q G H V W Q D W F D] L N : U K D W M J D
O H J N H G Y H] ö W O H Q H E E H V H W E ' H W - F B G - U S Q W H H U J K M O S O H N O P H N
N H O O H O O H Q = O O Q L D = X K D G = W J = R O D] M R N D] W L V] W V W M] U J Q W H N
H V H W - Q L V D E L] W R V ° W M W K = S P R O W R N N O W G V J D O H E S N H G ö V J L
I H O I R J] H U ö U H N H O O P - U H W R] H Q Y H W = G J D] V (N ¿ O ' V D M G D D M H
Q \ W L V I R O \ = V R O K D W M D D W H] W L O W H U P -

™ V V] H N ' W ö H O H P K D V] Q = O D W A E Z E V H W E - Q ¿ J] H O Q L N H O O D U D
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O ¶ Y D O - V D] ' V V] H V V] H U H O Y - Q Q W H O ' W W M E W K W P Q H P - O S K W H W L K
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' \$ > , ™ • Ç \$ WHUP-N -OHWWDUWDPD-O-Q\H
\$ WHUP-N P=V DONRW[U-V] H N N H O W W W D O R W R P E L O V F O ¶ M D O
H V H W - Q I H Q Q = O O D Y H V] - O \ ¿ K R J \ H J \ P = V D O N D O P D] = V L
E L] W R Q V = J = W N ' O F V ' Q ' V H Q S H M F L O W W R O M X V V J D O H W E D] O V H M H O
P - N H W P H Q W - V L L O O] X K D Q = V E L Q W R Q W P E N H O G S Y J Q = P = D W
D O N R W [U - V] H L Y H O H J \ ¿ W W S B V Q O H M D Q O D I N O K W V J Y H G O R D O V
K D V] Q = O D W H O ö W W D] H] H Q W O M R J V [U = V] H N K W Y - R H W G E N H O V
D M = Q O = V R N D W P H J M H J] - V E N H W W - L V K D W B V R W W M R O N D W J P H J
N H O O L V P H U Q L H - V H] H N H W E H N H O O W D U W D U D L D = K D V] Q = O

« › ž RSWLP=OLV W=ŠJRIQDOWLPNJUQRPVW -YHV KDVJQ
Q\HN HVHW→Q O=VG D 7=URV=QFD VJHPVWO=EW K=BMJ=O=QJ=VHCO
Q-ON¿O -Y E¶O NL NHOO YRQQL

« › §) •Æ LSDUL QHP-L'SIDE' KDE/ĀC#€
ODW VJDNVJHU KDVJQ=ODW H=VHW→Q IHOLVPHUKHWö NRS=V
Q-ON¿O -V RSWLP=OLV W=UROYVVLJNUD¿OPBSI=HONVW=Q'W WGH
-Y ERJRNQ N°Y¿O 9HJ\L DQ\DJRN
O=WRUVDY 0HFKDQLNXV-J]¶¶ Q

\$] HOKDVJQ=O¶G=V MHOHLQHWö QPHCHVOHCHQ H HCHW=QRDQL
VJHP→O\L Y→GöIHOVJHUHO→VW DODSYHWöHQ NL NHOO FVHU→O
KD SO D KHYHGHUVJ]DODJRNS→OHL V→U¿OQH NYD\ V]¶ODN
NLK½]¶GQDN D KHYHGHUVJ]DOWIEH→NDHWNUJ]WVWQHG-UQDQSW+Q
YD\ OHG'UJ]V'0öGWHN YDJ\VYHQQLDQDQJWBV=QJGW NPH\FIKDQ
D WHUP→N ÝJ\HOQL NHOO-DNHOBV (KRWYH KUDV JQ=OMRBYH→E=V
VDODWRN NRUU¶JL¶M=QDN M=HORLOUH→VDVJ]E=QOWDUGR=ER FVDN
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6]→OVöV→JHV KDVJQ=ODW V=QJHOQGUHJVHWKDVJQ=O¶GH=HL N→
MHOHN PHJMHOHQ→VH HVHW→JHVSOH¶KIDQV WLLWJHWKMHQJHV
N'YHWöHQ YD\ D IHOVJHUHOV DQV=EQ OVWHI HNVHBYRECK=PH=V→N
O\L Y→GöIHOVJHUHO→VW D]RQ=SECHQLYDQDQV=VWQVQVLDHKNENJ]E=Q
E¶O -V VJDN→UWö VJHP→G\QHHC H=OHP EHQ NUDV¶QODM¶ HOKDORJ
OHQöUJ→V F→OM=¶E¶O HO NHOBUMV=VWQVQV=QVö VJNLU M=JK DVPJ]E=Q
EHOL WDQ½V°WY=QQ\DO Y→G=FO=¶HJ]VJWJW -V YD\ MDY°W=V
VUD WRY=¶=ENUQDGL

6]¿NV¿JHVHW→Q WLWJW°W=V XW=V
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.DUEDQWDUW=V FVDN D J\=UW¶ =OWDO PHJDGRWW P¶GRQ
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¥ \$ MHOHQ KDVJQ=ODWL ½WV
EH QHP WDUW=V HVHW→Q →OHW

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\$ WHUP→NHW LJ→Q\ VJHULQW =H OHJDO=EE -YHQWH HJ\VJHU
HOHQöULJQLH NHOO D J\=UW¶=RODNP=H VJDN→UWöQH NYD\
HJ\ HQJG→OO\HO UHQGHONHJ=RYLJ]VJWV=U=OORP=VQDN -V
KD VJ¿NV→JHV NDUEDQWDUW=VOWPN=OOPY→JHJQL
(QQHN VRU=Q W'EEHN N']'WV=SHFOHQöULJQL NHOO D WHUP→N
MHO'0→V ROYDVKDW¶V=J=WL

W-VL HOM=U=VRNDW D EDOHVHRCNMUJLJ JIFRODGVWV P+VMDH SU
JUDP KDW-NRQ\V=J=QDN NL-NHO-CN HCUO=WRJQL \$ U'J]°W6HO
KDW=VVDO OHKHW D VJDEDG HV

\$KRRJ KRJ\ D WHVWKHYHGH D ECHO HM+VQ PDUJGVWQJ M\0] =P°
NHOO LOOHVJNHGQLH \$ IHOKDS\ VHOI MVEHVNNOVCHYDICHWUDQK
D WHOMHV WHVWKHYHGHU-P\W HW QW\%CHO\DI V HDQ Q D M XFG-MUDVY+N
WDQL -V JRQGRVNRGQL NHQBPBOUL\ OHKRJV BICOHYHIG EUJWR
PHJIHOHO6 LOOHVJNHG-VW QHQA\%VJKVWH-MODONYP=OWR] =VRC

\$ IHOKDV]Q=O\ N'WHOHV EDWIDQADJEU DVHIGMM\ E\HJOH6KOR
LOOHVJNHG-VUH -V P-UHWUH YRGRDWWNR JH X W-DW ° WHO\OHLOR
N2O'Q'VHQ DUUD NHOO 2 J\H OQ\ B\%KRJV DQEDWDNRN\ EPH\A\HMHCR
OHJ\HQHN EHN'WYH -V M\ LUDQVEB=EDOEHDODHW] =PROCEKBYH%
GHUHN -V Y=OOS=QWRN PLEGRVW]Q LOKODYNGEOMH QHNVYR-DH
KHYHGHU D PHOONDV N']-SV%U -E\OUH-V PQBEGHIG EIGH QY-RQDV
O=EKHYHGHUHN ½J\ KHO\H]NHG QHREKND V]Q =6W LDCQHW\NNGHW
MHQHN KRJ\ EHOHHV-V HVH\V]PKQYHGHM HGHQHN D-6HPYDQQ
V]HUYNKHJ

QLQFVHQHN KDV]Q=ODWEDQ QH
YHGHU PQNDSR]°FL\ ELJWRV°W
\$] \$16, \$66(= N'YHWHFOPV Q\HLUN M]HOMLH H O\HP -UH FVD
WHOMHV WHVWKHYHGHUHNHVJ DN -VUMR=6VLDXH HW-VV JH\OUM\QDDE
WRV°W\UHQQGV]YH P=V NRP(\$RQ EOOV\H\HGHQ -K\Q\ VEW DONDO V]
KDV]Q=OQL DPHO\HN D PD\Q\W\RV P\B\W\PHYB\MV]-O\HV VR
IRQWUD D IRUG°W\ PHJMJJ\ S\HHP KDV]Q=OWYNDQW=UV]H
NLVHEEUH NRUO=WRJ] =N KDV]Q=O\UD =WDG\GKDW KD
P=V]IHOV]HUHO-VU6O OHROG\G

\$ I2JJ-VL LQWROHUDQFLDPE =O QBSRQ EDIQ JG\W DRNREVD D P
WUDXPD YDJ\ RUWRV]WDWL N\XWHQQW BDERVQ=ELD-NRFRROW =AO
DSRW DPHO\HW D P=V]IHOV]HGHQ-EHQ\ NRQVWUXNFL\ M=YDC
D] DJRQQDOL PHQV-VVHO \$W]DEDGJKHYHGHUKN\UHN EHDN
PHQWHV°W-V-UH V]ROJ=O\ EBUHREGH\OHW\HFDODV\QKBAQ\%QG
XW=Q HOHQ6U]-V DODWW GRNRH\KDW D\U\N\DLQ \$HWX G\HW\ACKHO
IHOKDV]Q=O\ DONDOPD]KDWNI2O-D\ WH\ E\EDG H\QHWYHMG M\U Y -W\HN
V]ROJ=O\ EHUHQGH]-VW DPW]O\HVO YD K\DR=6O\H\PS REDH Q\U\O
D IHV]2O-V ROGKDW\ °J\ D Y\$ LON\N\QW -D\ KXW\WR NDKH HMM6E
Y=OLN -V D I2JJ-V RNR]WD =MUND\XP-D\ EXHUR MND\O\H]B\YHNDUD
N-VOHOWHWKHW6 \$ U'J]°W\OHUOHE R QPHUJK E\VD]D BE\NR\U\V\YED E
QHP VJDEDG OHV-V HOHQQL ED]Y\Q=O\W\W\N\ QW UN] D\H\H\OHD
HJ\ NLKRUJRQ\] =VKR] YDU-1\U\]E\H26E\VD\O\HUKRY UQIR-UPHFL
J°WHQL \$ PHJWDUW\YHU6NHWH O\H\H\UJ\W\H\VO\K\H\YH6G HOKP\U\H

N 2 O 1 Q E 1 J 6 U 1 J J W V V H N V H O O G D O L H J V J P W 6 O D E H O H H V V V V
K D V J Q O D W M U 1 Q O N 1 U 2 O E H O 2 O 2 O 6 Y D J \ P U O H J V
+ M W P H O \ Q H N V R U M Q D V 1 / 2 O \ D F R P E F
\$ K W R O G D O L U 1 J J W 6 H O H P H G H D O H H B O V Y H G O H Q L H E N R O F F W O W A
U 1 J J W 6 S R Q W M D N Q W N H O O P K O W J D K H O O L H W B Q B J N D S R J D I O L P D Q M O
O H K H W 6 Y V W H V J L D Y M O W R W J W W U V J Y P H O V W V J H 3 O K W W G 6 G D O O U P \ K H
D W R Y M E E P R J J M V K D W M U R O P V Q A U D + D P H P O W 6 W D M R D G D O L U
K D V J Q M O K D W J + M W R O G D O L E L J J W R V V W H V O N B C E M O K H W J Q M O V M B N G
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F R P E K H Y H G H U H N 1 U 2 O Y H K J D O A V E V H D N S O M E E B O V H J Q 6 O M W 1 U
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N 1 U 2 O W H N L Q W 6 H Q N H O O H O E H H J V C L I S J E V 1 / 2 V J D J K M W L R O E B D 6 V W
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Y#00KH#Y#H#G#H#U#U#H#O#K#D#V#J#Q#O#O#V#-#D#H#H#H#E#H#P#M#O#H#S#H#V#R#W#6#Q#H#D#H#P#
YDQ EH-S°WYH DPHO\ D W]J#O#M#H#O#W#H#W#J#K#W#H#G#H#S#J#Y#W#O#Y#D#S#
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WRY#E#E#P#R#J#J#V#N#R#U#O#W#R#]#V#V#S#U#J#(K#B#M#J#Q#E#E#K#D#W#A#]#6#E#K#H#X#O#Y#9#
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\$ FV°S6Q-O WDO#OKDW# U#W#R#W#H#P#H#H#P#H#H#M#U#S#L#E#D#Q#W#J#H#O#D#
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FV°S6Q-O WDO#OKDW# U1J]H#W#6#H#U#H#R#H#N#P#D#Q#S#R#W#W#D#H#G#H#J#H#
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S#R#Q#W#M#W#D#O#H#H#V#-#V#H#O#O#Q#E#P#E#L#J#W#N#M#W#E#H#Q#R#H#V#K#D#V#D#Q#Y#O#V#
Y#-#J#-#Q#H#N#W#U#R#O#A#V#U#D#K#D#V#J#Q#O#H#L#N#P#S#O#H#S#W#H#B#W#O#N#Y#H#O#H#O#H#
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IRU_GIGTL TG HLNUGVXTUXY8CGZMWTU YUW W63VRNIGTL TG-QURGT
TO O GIGWOPTO XRZ^GO SG NG XVGXfigTL ORO XVOWG^TO
) XRZ^GP TG NRUZVUYWLHG ONORVO_TGVTGGI^ORQOYL \$ ORO \$
ONVURNIGTL VWUONIUKOYLRfY GN VURINSIGTOYL UYKLRTO Xlav
QGQIG UYJUIWUTUXY 6WO-IXO TOO XRGZWGHOTUWO YWfHIG KG
IUWTUXYYG O WOXQaY XG ONFRWLMGUX\$GYOQGTGGTL 8 N1
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.G VWORUMLTOLYU TG YUNOGRVUQKYZLUYUHNRE^LTOL \$-ORO \$
XYOYL 8VGXfigTL O 268 VWLWURWAGISLT GGVWLKTOYLRGRQO
XL XVGNIGY XaUYILYTOYL TGJDTJGTOR KG VWLGOONVURNIGY KILYLR
RG 6WLKO ONVURNIGTLYU KALKOTUWYKRG XlavRGXTU (1 8V
VUYWLHOYLRfY YWfHIG KG XOLXZILWOSUJY KG XG UHUWZKI
XRZ^GP TG VGKGTL I 268 XOXGYSGOGZRTUWJOF ORO KG TFSG
TUYU ROJL SUML KG HaKL XVRZLPTTSGMGKGTL XVOWG^TO
TU HLNUGVXTU O L[LQYOITUWfHMGKKOMTGSORfY IaNTQOIG`GY
IOXLTL TG VWLKVNGTOF QZRGWGSKUMUWROXOSG NG YfrYU
KUILKL KU YLMQO TGWGTfINTOf)OLKTUWQVUWVGTG XOXYLSG
XSaWY YWGISG UY IOXLTL ONVURNIG XGSU LKOT VWLKV
268 VWUKZQYOYL XG UKUHXLWQ ZGSUKNGLUXaRGXTU {1 6
JZWfIGTL TG \UWG VURNIGTL TG XVOWG^TG XOXYS
8VL]O]O^TO NG VWUKZQYG ZRGNTUOV WUXYWGTXYIU NG-VGKGT
YU SfxYU VUK VUYWLHOYLRf
;OJ D E 4USLWG]of TG WERLIGTYTOYL LRL
SLTYO 8IUHUKTU VWUXYWGTXYIU-NG VG
\$ *WaKTG \GRQG (1 YWLHOYLRf
& 7LJZROWG`O XL VWLNWGSQGTQWVWVSGGDLV SGQXOSZ
Glider IGPYL XaUYILYTUYU WaQUfUKXYIU
' 5YQG^AG`O XL XIUHUKTU VUHONGUOTWURNDIGTOF XaLKOTOYLR
XL OTILTYGWTOJO KU SGQX LTNLWJOF XaLKOTOYLR O XWLKX
(1GYWWSG 7ULSOH /RFN VGKGTL UY IOXU^OTG VWLKVGN
) 8IGRf`O XL VUKVRaTQO NG XWLZDZGGLT X VUKIOMLT ORO TG
* /TKOQGYUW NG VGKGTL IUKG^ QGQYU O LILTYZGRTU NG
+ ,RGXYO^TO KaWMG^O ONVURNIGTO QUSVUTLTYO
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. 5HUNTG^LTOL

;OJ 6UXYGifTL TG QURGTG;OJ /TILTYGWTOJO
D 6UKWGITfIGTL TG QURGTGDT 6UWHUSTLTYGVO]OUTOWG`O XL
VUKVRaTQG E 3fXYU NG VUXYGIftL TG-XaLKO
E ; F XYWGTO^TU VUXYGIftLJRGXURGTG QGYU
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;OJ D ; F 6WO NGYIGWfTL TG QGYGWGSOYL
7ULSOH /RFN TG QWGQGYG OOHlKkVbYk VWJfRbWGTLYU O VW
XL UHaWTL ITOSGTOL TG VWIGDRYU TG VQGNVJTG YwfHIG KG
RUMLT 8VGNIGPYL UHGRTSRCDLYSOTZYLTYLXY X Z
1WGGG ; 2fIU O KfXTU VWLKIOKLTUYU VWORUMLTOL 6
QURGT YWFHIG KG XYUO ZKUHTU

;OJ (UWGILTL X YOvUILYL QGVOHVSfO WGNslW xaUYI WLJ
D 6WO QGYGWGSOYL 7ULSOH/RFN]GWXSVGNsg WO V-WO YLX
YwfHIG KG XL NGIaWYO TGJUWLTx HRCbKCGaINcTOQIGY TOQQQ
TL TG QZQGYG .G KG XL WGM RICHOGIGY G WGS SRYDGHURQO 6W
XYaW^G`GYG SLYGRTG WGS QGRST TGMVbKCGI XL ONHfJIG TC
QUWVZXG TG QGYGWGSGYGLRLISUMLSLUMfRbX YYG TG JLTG
YUIG QGYGWGSGYG XL VUIKQVJXSO_TOJOYL 8IUHUKTUYU IC
E 1GYGWGSOYL (DV*OLG QURXLTG TlaHVOYG KG IUKO KU VWL
TGJUWL X]LR WGNIRGHIGTL IGfIKG GQWIAWYcDOVLWLQXYLTN
ONKaWVGPYL ONRONG`GYG RaWbE JLT DYZGRTOYL XRGHOTOY
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TG JaWKOYL YwfHIG KG XG-SGQXC

;OJ D ; F 5HYfJGTL TG RLTYDOLUTGT WGSIGWIGTL
TGYG QWGQGYG O JaWKOYL

;OJ G ; H 6WOHOWGTL TG ORRC XG YGNHILTYG Y JURLSO TGY
I KaWMG^G ReRLTL VWO VGKGTL YU^QOYL`
TL NG UXOJZWfIGTLYU YwfHIG VU

;OJ
D 7GSLTTGYG VUKVRaTQG VWOHZWfKGTUYLGR]L 8aLKOTOYI
LKTG ROTOF X TG^GRUYU TG QGYEGTG NGQWLVIgTL QaS UXOJ
E 7GSLTTGYG VUKVRaTQG LYWbKMLTDOSQO KG L SGQXOSGR
F ; H 6UNO]of TG YLQXYORTbVGHRLKCGTGNHfJIG VWUIOXIGTL
KWUYU 9U^QGYG TG NGQWLVIgTL YwfHIG
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KG TL SUJGY KG IaNTOQTGY T
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IGTLYU XaLKOTOYLRfy KG TG XLT V QUPYKOTL L VWLVUWa^GT
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fyG SUJGY XLWOUNTU KG IR V WGOXMOUXUHMGGTUV0 JLR NGQWLV
TZMKG Xa`OYL YWfHIG KG XLVARTDOWLRT0 V GKYO 6WLKO O XR
\Ukf`O VUSU`TO XWLKXYIGV VUKQZGY TG WfHIG KG XL-VWUIL
NGQWLVIGTL O GTQLWUIG TRLT0 V WMMHLSOK0 WfHIG KG XL JG
SUJGY KG ONKaWMGY TG U^T QMGT 0 NLZTG YUW GMG XaXYUfTOL C
IGTOF I TGP TLHRGJUVWVO[ZTQ]OXRZWGFL 6WUKZQYaY YV
8a`U O VWO ONVURNIGTLYU HGITUJRKaGXLRL0WQQZIG GQU L
TG LTLWJOf XaJRGXTU (1 TGP YCROLYUGXaSTLTOL VU UYT
NGQWLVIGTL YWfHIG KG XL VHLNKU0CKY0CGXSR0ZVUYWLHG
TG ZKGW2GNYIOM Xa`U (1

)TOSGTOL 6WUKZQYOYL TL HOIG
6WO ONVURNIGTLYU TG XaLKOT0GLIRVLYWfHIG NKLPXYIOf 1aS
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TGKIO_GIG P IQRe^OYLR TLGVUSP0R0GYLU^OXYIG`O XWLKXY
ROYL TG LTLWJOf O XlaWNIGLQXWBS0T0YD0VWLWGYZWO O UH
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6WO QUSHOTOWGTL TG YUN 0G V WUKZQY f0UWYZ0 TG YLQXYO
XaXYGITO ^GXYO L TGRO]E UWX TUXY UY ING
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XaX XaXYGITO ^GXYO XaX 8,0S0G0W0W0G0G TG ONVURNIGTL
20^TUYU VWLKVGNTO XWLKaY]TO I200T0fG
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ROGSOK VWUKZQYO KUW0 O HLI
'QU UWOJOTGRTOYL XaXYGITO 0G XG X0RIG0WUKZ ONILXYTU XYG
QYG HaKG YVUSLTLTO ORG0UOX0Y0R0TLT0UY XORGYG TG
VWLKVGNTOYL XIUPXYIG SUJGMUYG XlaNLT0T0Q0QYU O UY Q
^GY 5HUWZKIGTLYU TL HOIG NKLPXY000T0G IUQURTGYG XWLK

3GQXOSGRTOFY XWUQ TG LQXTRUCYVWJONWUOYLRf UY LQX
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JUKOTO ILWO O ^LYROIUXYYG TG VWUKZ
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3GQXOSGRTG YG VWUKaRMOBYRLKTKUKIOTGIONL TG JUWLVUXU
VURNIGTL VWU[LXOUTGRTKaRMOUURTXOU TG ONVURNIGTL U
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HLN IOKOSU ONTUXIGTL O-UWYNSIGRTO ZXRU
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6WO ONTUXIGTL 268 VWUKZSYOXL1YWfHIG
IOTGJO KG XL VUKSLTY TG YMWGTLGOU XLJYU
IWLKfy WaHUILY TG RLTYOYLGOXO Xa\WGTTLTOLG YG \RGKTU XZU
XYaW^GY IRGQTG TGHReKGTGUYXKTLUTGKYOYROTG SfXYU OI
VWUYWOIGTOF TG _LIUIYL OROLOHOG YVBOXLVUWYOWG-TL (LN
QUTYGQY X \OSOQGR 9WfHIGBOGBOXL)TOSOTOL GQZSRZGY
ITOSGTOL TG UXYWOYL WaHUIG ORGOLWNaWGTGIG HLN SLIGT
TG SLYGRTOYL LRLSLTYO 7ILSWYGOISUYG KGOYOXQGTL T
XL ONIaW_IGY XGSU I XaUYILWYXGTL X VUXU
^LTOYL UY VWUONIUKOYLRf VWUJLKZWO

9WGT XVUWYOWGTL
6WO LQXYWLSTG ZVUYWLHG 6WUKZQZSYUONHUIE KG XL -VGNO U
IGTL QGYU TG VW XRLK TGLYGLWNGRTOGWDSOQGR NGSa
VGKGT ORO VWO VUIWLKOSIGTOWTKZQMHLG .G YGNO]LR
YWfHIG ILKTGJG KG XL ONIGKD ONVURNIGTLVGNL^AZIGR O
KG XL ONVWGYO TG LQXVLWYOROTGLPWLONINGOXa\WGTTLTOL
YLRf X]LR VWUILWQG X VGXSOYUUYIaWMKL
TOL TG ONIaW_IGTLYU P O ORO NG WLSUTY
[OJ 6U^OXYIGTL ;OJ D O [OJ
6U^OXYIGPYL NGSaWXLTOYL V

7LSUTYO SUJGY KG XL ONIaWRGKQSGSHG XaWO TZMKG X TLZY
UYILYXYIOL X VUXU^LTOYL UNVRGBOTLVIKCOYHRW 8Z_LYL TG X
VWUJLKZWO VLWGYZWG TOUQJ I XZ_ORTO C
KU UYUVROYLRTO YLRG 6WO TZM
XL ONVURNIGY TGRO^TO I YaWJU

6WUILWQG
6WUKZQYay YWfHIG VWO TZMKLNOTULQYBSCORaUN XaKaWMGTO
ILKTaM JUKO_TU KG XL VWLWFIG O VWO
TZMKG KG XL ONIaW_IG YL\TO^LXQU UHRZM

,ILTYZGRTU_GWTOWOYL TG SLYGRTG WOVGDTYGR RTGYG KLQRGW
XRLK VU^OXYIGTLYU YWfHIG XaG XIL XSGDG SUML KG XL^ONYLJ
Tof OTYLTWTLY ROTQ KWWS ZZZ
)TOSGTOL 6WO TLXVGNIG-TL TG YUIG WaQU
IUUKXYIU NG ZVUYWLHG L TG ROHLRLWQGT UXY NG
MOIUYG 7aQUIUKXYIU NG ZVUYWLHG &(
[O]OWGT UWJGT QUSVLYLTYLT N
YU TG XLWYO[OQGYG NG YOVIUI
,5 NG VWUKZQYG
3GYLWQGR 4G_OYL VWUKZQYO XL VWUONILM
VUROGSOK SGRTG JWOMROIUXY 'QU IaVWL
VUROLXYLW TGROJL VUIUK NG VWGIUSLWTG V
GRZSOTOP 5G_OYL VWUKZQYO XL VWUONILM
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5(5.4'>,4/F)A7<: 675+;19'
6WUONIUKOYLR ('(/5,'
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3UKLR)OH[/LWH 6URNIGYLRfy TG YUIG UHUWZKI
7GNSLW KG VURZ^O WaQUIUKXYIU NG ZVU
E **** 33 *UKOTG TG VWUONILM UYU NG ZVUY-WLHG N
SLXL] SLTY UY UHUWZKIGTLYU ONVURN
4USLW TG VGWYOKG *9 [[[[T]G]of X YUNO VWUKZQY YWfHIG
/KLTYO[OQG]of VWO TZMKG K B G T L N G I X M G X f i G T L Y W f H I G K
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8OSIUR L VWLKZVWLKOYLRf Y V Z K T Z Q G N G T V O O N V U R N f G T L Y U
WaQUIUKXYIGYG YWfHIG KG WZKIVGUTLYGY O KG
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8 TGXYuf'UYU [OWSG ('(/5,' *RZ-KIGTL YU
.* KLQRGWOWG ^L YUNO GWY G G Z R 6 7 a U Y I 4 Y X Y O S O Q G R O Y L J U
TG UXTUITOYL ONOXQIGTof OOTG W G R I Q G W U N D of YG O ZRYWG
YL WGNVUWLKHO TG 7LJR & SLYRGTG SGJG Y KG VUIWLKfy)G

81aWMLYL XL X (GHOULG GQVWFGTGROJHAKCOMUHZ^LTO QGQ
YU O KG HORU TlXtUYO VWUNSLWGTOL XIGf VWLKVGNLT Q
XaXYUfTOLYU TG YUNO VWUKZRM O KG XL JWOMGY NG YUIG Y
(aKLYL HKOYLRTO GQU WGHMGDRUHUHRONUXY
KU YUQUIO ONYU^TOJO VUKIGMRNISELTOO
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TOL TG VWGIORTUYU VWORfJGTL
6WORUMLTOL \$; \$16, \$66(=VWO YUIG KG UHaWTGY UXUHLTU
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\$66(= UH^ ONOXQIGTOF JAVRDUW SGGHLKWLTOYL RTYO K
]OF VUUNIUUKOYLRfY TG YMILGQJOUWKGQWRfJGY YGQG ^L
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VU UYTU_LTOL TG ONVURNIGTYLU TG XIUf VWU
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6WLKVGNTOYL QURGTO NG JfRU
.GKaRMOYLRTU L VURNIGTYRGO TGNXGQaIGTOFYG TG \$1
IOK UHUWZKIGTL KG XG XaUYILYU VWZHLGCKO XL ONVURNIGY
OTXYWZQYOWGTO SLMKZ KXZVZJO DUSGUTLFWOHY KGKLTG R
TOYL TG^OTO NG HLNUVGXTNGONXORIGMTGLW^OWL'Z VGKGLT
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WGHUYG \$16, \$66(= 3OXOBERTU ON [ZTYG NGHRLRMQG
OXQIGTOF NG VRGTOWGTG-VKJGVGSGIGXGXOJZQORUJWGS
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VOYL O ONOXQIGTOFYG QaS VRGTOWGTGYG
VWUJWGS NG UXOJZWfIGTL VMOU TLXIGTLX YGG QaS VWUILX
KGKLT WGHUYUKGYLR IQR^GTLR KU VWGWRSG UY IOX-LTL OR
YG NGKaRMLTOFYG O UHZ^LYOYTG SLWUKGDSUXY L-XLWOU
UXOJZWfIGTL XLW'Z VGKGLTLQIXQWGTUIGTUML KG HaKL UIR
YU O QUTYWURG TG UVGXTUHHOVL QUTXYGKZ]of TG XHWZfY
XVGXOYLRTOYL VWUJLKZWO XWGNKRLKIGTOYXVUXUHR-LTOF N
TG NRUVRZQO O GTGRONG TLGTGLVWUHTXIGTYG XRLK VGKG
TG VWUJWGSYG IGYLR QUPYU LIxANTGTOL SUM

IG VWOXVUXUHRLTOL NG UHRL
.G KG SUML KGKLT VWLKWNLTXORIGYU GNWLN QULYU XL T
JfRU YfRU KG [ZTQ]OUTOWG YWGTORU UUQWRU HLKWGYG TG
YwFHIG KG VWORfJG KUHWVUKURNWIGXLRQW aiUHWG`LTOLY

TG^OT SUML KG XL NGHGIO TGYX^XKICHTLTC ITGM TUXY VWO ONV
YWGISGYG VWO IOXLTL :KaRMOYORINO KGINQ USVRLQYO X
WLVIG`of LRLSLTY NG UXOJZUWVIGSGLYX^P LQZYU >UVGXTU _UQU
VQKGTL TL HOIG KG XL NGQ^TLVYG UK^VGLXQ^OTUWVGKO TLONVU
QaS TfQL GTQLWUIGTL OROV^RTQY^WTC IOG^N^QVGYG SUML KG
>WLN VUJRa`GYLR TG LTLWJ^of VNRGLT^WIM^O^YLU RNIGYLRf GQU
XORO YWfHIG KG XL UJWGT^T^LGSUML KGOOL^S^Z^S^JHUKO UY XHW
[ZTYG NGLRLMQG TG VWLTKYK^AGV^O^V^L^Q^UP TG QUSVRLQY
XG QORUJWGS G N1 GRD MUH^S^G^O^Y^G^T^G JAWKYL NG H
MOTGYG TG ZKARMOYLRf TG V^G^S^G^U^X^Y^L^G^U^Y VWLVaIGTL O NG
LRLSLTY SUML KG UQGML frof^T^O^N^G^@^W^L^Z^L^O^Y^L QWGO`G TG Q
XU^OTGYG NG XIUHUKTU VG KGT^X^L^O^N^G^V^R^L^Y^S^L^T^D^S^G_OTO ORO K
fyG NG XIUHUKTUYU VWUXY^W^M^L^R^G^T^U^V^W^O^Q^A^U^G^T^L TG TfQUP Q
HUKTU VGKGTL)XO^AQO VWLKVG^T^O^N^G^T^O^Q^URGT N
,RUTJG]ofyG TG VWLKVG^W^T^C^H^I^Q^U^R^G^T^O^R^A^I^G^Y KaWMG^O
JfRU YfRU XHWZf WGNLSLW^S^X^U^D^L^P^Y^O^Q^W^O^YU KG XRZMGY
VGKGTL QUSVUTLTYaY UY XH^W^G^Y^G^W^L^H^T^O^K^L^T^G^W^G^O`G TG QUR
RO^TG XOXylSG NG UXOJZ^W^U^V^G^K^O^X^X^L^W^Z^Q^Y^Z^W^G^Y^G-TG SL
VGKGTL SUML KG XL ZKARMOYLR^O^X^I^X^V^W^S^S^O^G XL VWLVUWa^IG
SUML KG KUVWOTLXL NG UHO^G^Y^G^R^I^N^T^J^G^S^U NG XlaWNIGTL
TG XOXylSGYG VWO NGKaW^M^O^T^L^Q^D^G^O^R^K^S^T^Q LGWGHOTLWO 4
6WO ON^OXRfIGTLYU TG UHON^Y^U^R^I^N^I^G^H^Y^G^W^GHOTLWO UXILT
VWUXYWGTXYIU NG UVWLK^L^R^O^L^T^G^R^X^O^K^I^Y^L^S^G^N^W^G_0 ONVURNIG
UXOJZWfIGTL XWL`Z VGKGTL^X^O^S^M^T^U KKG^I^G^Y VUKWUHTG OT
INLSL VWLKIOK ZILRO^G^I^G^T^I^N^G^T^G^N^I^C^R^U^N^T^O^L^T^O^L^Y^U O ONVURN
TGYG TG VGKGTL IaNTO^G^I^G^R^O^N^O^Y^G^K^O^G^I^R^M^I^V^I^G^O LRLSLTYO
JG]ofyG TG XHWZfyG QGQY^L^T^O^K^G^R^M^G^N^G^Y^G^H^T^Z^f
XaLKOTOYLRf NG XHWZfyG VUR^M^A^H^T^O^L^Y^U TG
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UXYGTGRO KUVWOTGxf O [G^Y^U^O^N^O^R^I^G^N^I^G^Q^G^Y^U XUTUITU NG
'QU TL XL VURNIGY TLON^U^R^N^Z^G^I^F^O^G^T^L^Q^U^S^L`Z VGKGTL UXI
VRLQYO NG IOG [LWGYG Q-U^O^Y^U^M^U^T^O^G^U^V^W^D^Q^M^I^U^R^f^I^G^ ONVU
VLTO QaS ' VWa^X^Y^L^T^G TG VWL^K^Z^G^U^N^G^O^G^I^R^T^G^T^L *WaHTUYU
NG JfRU YfRU TL YWfHIG KG S^U^M^G^K^L^X^I^G^O^N^A^R^N^I^G O NG UJV
LRLSLTY NG VUNO]OUTOWG^T^K^I^O^W^D^T^O^G^H^U^Y^O^R^O^R^C XVGXfIGTL
QaS KWZJ XYWZQYZWLT LRLSLT^W^a^H^T^V^W^L^K^Q^U^N^V^I^G^T^L QUTXY
TOF QURGT NG JfRU YfRU -UX^W^L^T^K^G^N^T^O^S^L^U^R^G^T NG JfRU YfR
YLTYTUYU ROJL O VVUON^I^K^G^Y^L^R^I^G^T^G^Y^I^G^S^W^I^G^T^L^Y^U VWLN V
VRLQYG TL XSlyTGY YUIG N^G^K^O^Y^Z^X^W^O^S^U^W^G^I^G^V^U^R^N^I^G^Y^L^R^f O

YG 8RLK VGKGTL JWaHTUYU RONGQWVVKGRITG YG ^GX Y FG JaW
KGKLT VURNIGYLR `L KUILKLT QW @TILWUGVLTQ WGHUYG TG VUF
VURUMLTOL TG YFRUYU X RLQVTSQTRUYTUSGOWK VIGTL `L KUIL
RLQ TGYOXQ IaW\Z KURTGYGHURONGXYL RQWaVNO W GILTU VUR
YL /NHUWaY SLMKZ VRaNJGYR LUO UOQ XRVZ GP ^L JWaKTUYU
NGQWLVIG` LRLSLTY NG JaWXIG QWMLUINIG XQGYU UXOJZWf
TGVWGIO ITOSGYLRTU 5HOQVUKIGTU VRASIVGYLTYTUYU ROJL
`OYL XL NGQWLVIG`O LRLSIVYOR WGLTJQWHLG YWfHG KG INLS
SUJGY VU RLXTU KG XL VWOKG UJUMGY QASVGN L IANSUMTU
RO^TOF WaXY TG VURNIGYLR QYVWG QNIGYR FGQWNL 9UIG SUML
VU ILWYOQGR TG VUNO]of VUQWGTDPG KRILK TGSGWGNWL_LTGYG
KGTLYU TU SUJGY KG ZILRONGHURUJG POFGL *WaKTUYU N
TG XHWZfyG IJWGKLTU I WLJZROWG`G XL RLTY
*aWKO YL LILTYZGRTU SUML KG KUILK
*WaKTUYU NGQWLVIGTL SUMRLTG YXGONGURANWBOYL KG XL VRa
QGYU GRYLWTGYOITU NGQWLVIGT MGNKTLXOJZOVONIGMKGTL V
IGTL XWL`Z VGKGTL VWO VUKRIZMOTUORMVGO LRF 6WO YGQU
QUOYU QUSVLYLTYTUYU ROTJL QUSVLYLTYTUYU ROJL YWfHG
JWaHTUYU NGQWLVIGTL L TLZVUKYWKHLG YG VTCO VWLKVGNTO QU
QUOYU TL L IANSUMTU VGKGTLR UKWZNGARUXTOGX [OQXQWGTU
UXILT X QWGQGYG TGVWLK TGLNVLTLTUYU VWGQ
YO^LXQU ONVURNIGTL TG JWaKRWLKBQWLVIGTL
IQRe^IG TU TL L UJWGTO^LTLWKLH TQYU GNGQWLVIGTL XRZMO N
XYaRHG X UXOJZWfIGTL XWVZ QGKGTILL XVU XYaRHG X U
IUKG^ QQ^IGTL VU XYaRHE XNLZGSGKGTOL IUKG^ VWO QUL
`U XL XVGXOYLRTU IaML TGKTLR GGGGTIN GJSUJ I VUXUQG X QW
JZWfIGTL XWL`Z VGKGTL VRNDSQWMLTOWGGTIL ONVURNIG NG VU
VWO WGHUYG O IaMLT KUXY VWO WAGHUYG BBDK VGKGTL ORO
WLVIGTL SUML KG XL ONVURNIGOTN G WOVWGGTUJG VWLKTUYU
^OYLR TG KIOMLTOLYU ORKNGLTXWGRNIGTYLR `L KUILK KU
6WO VGKGTL X JWaKTU NG-QWURIGMILTOWTXG WZG UYU X ONVW
JOfYG TG VWLKVGNTOF QURGGXNGGFRURUYRU VWO QULYU YLM
YWfHG KG TGXU^IG TGYUIQWILTUYWQTLN IaWIZ HLKWGYG
VWLNWGSQOYL QUOYU VUKVOW 6WO URANIGYLR O WLKTV NGQ
UQRURU HLKWGYG 8RLK VGKGTWZVWPKTYG UNGOV VWLKVGNTOF QU
WLVIGTL TG KGKLT VURNIGYLRRLU KWfHKG KUVUSU`YG TG RLTY
VWOHRONOYLRTU XLKTGRU KRBTG WUWUOYU VURIGWIGTLYU KOW
MLTOL TG YFRUYU VWO QUBHKGWYMGXQWKLXKLGRO`LYU)
HaKL QUTJLTYWOWGTG IaW\Z/WLKVWYGNBQWLVIGTL XL ONVU

JZWfIGTL XWL'Z VGKGTL QGSXLVNTVJBNIGY QGYU UXOJZV
ROJL UJLTFIG`U VWORUMLTOVKGWfHGKGVIG`OYL LRLSLTYO
INLSL SLWQO NG KG JGWGTYGWCXWULXbNSUWURNIGY NG VU
TU VGKGTL XGSU X QWGGWGTGVMMLKG BUyIJOJG NGTOSGI
SUML KG IQRe^IG UJWGTO^GHWBMQG WGNKAWILYG UY LRLQ
_LTGYG IOXU^OTG NG XIUHUBGKXLLVU XYaRHUIL O UY X
7GSLTL WGHUYTOJO XIaWNIG`O XYUSGTG
.GQWLVIg`OYL LRLSLTYO NLGO WGSILWLYO XL VU QUJWGMTO
YWFHIG KG XL ONVURNIGY-VLGLKLRPOO XLWWLXZVWMLKGGIGY K
XYGIRFIGY NGQWLVIgTL WGINWLNQUNWNG`OGLRRLSLTYO NG H
XFIGTL ^WLN IRONGTL HLN-IRTOGQTKWZYGXTOQXOWGTG -YU^QG
YG NUTG .GQWLVIg`OYL LRTSUTYORNG WGSJLRU YfRU NG KG
TLYL TL YWFHIG KG XL ONVURNIGY WGNVIG TOXO QZVG TG QUSV
wFIGTL XWL'Z VGKGTL 6WLVWGW^ANG UXOJZWfIGTL XWL'Z V
ONVURNIGTL TG NGQWLVIg`OGLYLRMSIGT SOMLGKG VWLKKXYGIRf
WGSLTLYL I QUSHOTG]of X WGSZVWLIVLGLTUOIRO GQU QUSVRLQ
IJWGKLT WGNyIGwf` LRLSLTY WGNDRUTGof TONVURNIGY
KaWMO WGNKLRlRTO LKTG UY QUSZRLQWGNMGSCKG VWO^OTO T
YL TG VWLKVGNTOf QURGT NTUJTRUYfRWIGTL IaW\Z VWLKVGN`
.GKTG ^GXy TG QWaxYG JfRU YfRU O VURNIGYLRf
.GQWLVIgTLyU NG NGKTGYG ^BKHUYTGQWLKOGRG
YWFHIG KG XL ONVURNIG XGSUOVLHGTXYLLRRLSLTYO NG WGH
QGYU UJWGTO^OYLR TG KIOKRGQGYVWfHGKGLG XL ONVURNIGY
IG`Oy LRLSLTY NG NGKTGYG GEMYOTGKOWXXMLTG NG VUNO]OU
TL YWFHIG KG XL ONVURNIG WGYHWUKOJZOMWLTG`OYL LRLSLTY
XWL'Z VGKGTL 6WO TOQQITOGYBXSUKYGRQIGL YWFHIG KG X
TL XL WGNWL_GIG ONVURNIGTLYTGXNGQZMfVGT L XWL'Z VGKGT
TLYU NG NGKTGYG ^GXy TG QDWLXMGTOGY 6VNZU W GHUYTGYG X
JLRO UXILT QGYU UJWGTO^OYL BNTGURINGLYTO KLPTU-XYO O
YU .GQWLVIgTLyU NG NGKTGYGYSBMCKRTGOWAXYGVWO QUOYU
YWFHIG KG L ONRUMLTU XGSU TG KCTGSGOTIaW\Z WGHUYTGY
TGYUIGWIGTL UY XYWGTG-TGQWfAXYLG UHGWGNZNG SLMKZ KIGY
IGYLRf YU TOQUJG TL HOIG KG DLRLONTYURN6WVNSLW NG YUIG X
TUXLTL TG JfRyG YLMLXY TGGVWRNNGWLVJO TG JURLSO XJWKG
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.GQWLVIg`OYL LRLSLTYO NG 67L5K)W7G YG 59Wf6H5G.)'9,2F -65+
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XYILTU NG VUNO]OUTOWGTL)V4W95 WGHUYG .GQ
WLVIg`OYL LRLSLTYO NG HLKWGYG TL YWFHIG

6URNIGYLROYL TG RO^TO -X SX WLTSO XNG WIKOTJZO VWLQUSLWTU
WFIgTL XWL`Z VGKGTL YWfHIG 1VGPYSRROOYUUNG VWUILWQG TO
KG XVGNIgY IXO^QO OTXYWZQ]O O fHGGVWQJ QNIKL[OTOWGY UY
KOYLRf UYTUXTU VWUILWQGYG UUVTK KW RNIOG YLRD 9LNO-QWOY
Xa\WGTLTOLYU TG UHUWZKIGTZR KIG TELWILK VWWOHIG KG XG Xa`
YOLYU TG VURNIGYLRF YWfHIGXKIG OXANOC TFIUOXUQO UY QWOY
OTXYWZQ]O OYL TG VWUONIUKOWGFI OORR UXYOUNO XYGT-KGWY
WO TG IXO^QO VURNIGYLRO]B DXLTITIGUW WANO KLU KOYLRf IaI IX
Yf) OM \$16, \$66(= 3OTVDSIGR THG XL VURNIGY VU IOXU
ONOXQIGTOF NG VRGTOWG-TGWVOWJWGSNG UXO
JZWFIgTL XWL`Z VGKGTL VU UYQTW _VWOLVWUJILWQGGY HAKGY
VWUILWQGGY UY VURNIGYLRL[V DPKW ANUQGGYGOORO TFKUXYG
Xa\WGTLTOLYU TG UHUWZKIGTLANQG TG UHUWZKIGTLYU Xa`
KG XL ONILKL UY LQXVRUGYG]Of

) KUVaRTLTOL QaS ONOXQORTOY YAGWING G/VGR TOFY VWUONIUK
ILWQG VUXU^LTO I OTXYWZNT]BOYTUTIGY VWUONR O]L KG -JU VUK
IUKOYLRf VWLKO IXfQU ONVURNIGITLYL TORNXG UHXRZMIGTL
YLRfY O KUVARTOYLRU QUSWLLYKOT YUJUR OJUU KG HaKE VZXTL
WGNRO^TU UY VURNIGYLRF GYGG OTTY LAMIGRDa MGG O Xa\WGTLT
SGQXOSZS LKTG JUKOTG YWfHIGKIGVY W C L W G O Xa\WGTLTOLY
IG UHUWZKIGTLYU NG IGTLYU YWfHIG KG XL ONiaW-IGY

ROVXG ORO TL^LYROIUXY TG OLYW QTOVWUONIGYLRf XaJRGXTU
ROVXG TG TfQQQIO LRLSLTOL QUGO VWUONIGUOYLRf .G LKO
IROfTOL TG [UWSGYG VWUONIGTLO UWUONR LSO QUO-YU SUJ
[ZTQ]OYfG TG UHUWZKIGTLYU TG Y VUWGO XZRUIOYfG TG O
ZQNGTOF NG KL[LQYO ORO VWUONIGL K O XLU S L UH`GIG TG VWUO
YGRTOYL LRLSLTYO IQRe^OY 5RTUW ZKIGTGYO QULYU XL TZM
TO UXYWO WaHUIL KL[UW KGMOM QG UVRONOG QULYU L-VRGTO
\OSO^LXQU IaNKLPXYIOL -VWGTWfTIGTLUKWAMQG YWfHIG KG
SfTG ORO VWLQUSLWTU ONTQNTJTLJUKTU NG ONVURNIGTL-
UY LQXVRUGYG]of

ZQNGTOF NG KL[LQYO ORO VWUONIGL K O XLU S L UH`GIG TG VWUO
YOYL ORO IaMLYGYG IQRe^OY 5RTUW ZKIGTGYO QULYU XL TZM
IGTL NGVROYGTL WGNTO`XBTILOLVG JSGTUW TG UQRGTGY
NGIaWNIGTL TG IaNLr ZIaWNLGVLWGO ZNGG OXILYROTG ZRY
ORO ONIGKLTO _LIUIL VWLQUSLWTLVWZKIGRSLGWTG IRGMTUXY S
IGTL \OSO^LXQU IaNKLPXYIOLIGRROWO QULSTOYU VWGO ORO KWZ
NGSaWXFIGTL VWUYWOIGFLSLVWMSfTG TLUH
\UKOSU ORO VWLQUSLWTU XSGNIGTL VWLQU

3URLJYDMDOHF Y SULPHUX-JOBUREFLOLQREQRSDI QH XSRVBC
EH LJGHOND QH SUHY]HPD-QREHQ HORGXRSRDM QRS/RMH]ZGJFOQLF
YRUQRVW LQ WYHJDQMH V-WD1Y YV-HU BMDPDIQULKLSUWHRSRVRDCE
NX R] RGJRYRUQL RVHEL QR RSUHPOMHQL] HOHPHQWL]D
=D XSRUDER WHJD L]GHONDQL UHLHVYDIPARODDHFQM SCLNPRWX
RVHEQR]D]LWQR RSUHPR-SDSRURIRIXCPBUCH QXSRHWSLMD XMHW
WH XVWUH]QH SUHGLSVH YHCHWBYQHNY GU DYLHRSRWDIEYDQQH
XSRUDER RSUHPH MH XSRUDERLNDGIRVLHVDPRJRMORYDVEYDQQ
MH Y SULPHUX SDGFD Y VLVWBRUDREGEUJBYDQOHJHSULHWHPH
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WXGL SUDYLOQR SULODJRMHWHYDOWL 3DHJDHGQRFSUYHOSNBY
SUL WHVWX YLVHIQRVWL GLKJDEOMDMHWP H]ELJWHLCHYHUQR RQ

QH VPH SRY]URIDWL EROHILORVULR QD]BNR QHP SDVX
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JUDP JD SUHSUHIHYDQMH SDVSRNYQLQNGRORODMPLHQLFPUODMR
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,QWROHUDQFD JD VXVSHQSLMHL LPHORVYDQDMV DGLHWDDQRY
Y REHV L DOL RUWRVWDWLIQMDQWROHQUJFD MH UHVQR VW
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NRM QMLP UH HYDQMHP LQ SLDLNUFYD B]L]DSDRYDJEHUGHPFQ QVSHY
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JD UH HYDQMH 3UL SDGFX-SVW/HKUE VDGHPIS ULSLSMIMMIM QDMWHNIR
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SUHN QDUDPQLK WUDNRY NSLX SJRUDVCOHL KDD YSRBS LLDQ BGL WR
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VH Y]SHQMDMR QD GURJRYH LQQLW DGBMIDGRI QDNYVFLUN JD GHHQ
DUPDWXUQR MHNOR LQ VH YRSEQMDRMDSPH YWDRM QHPOB JIXRQ
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